

THE ANNALIST

A Magazine of Finance, Commerce and Economics

FEDERAL RESERVE BANK

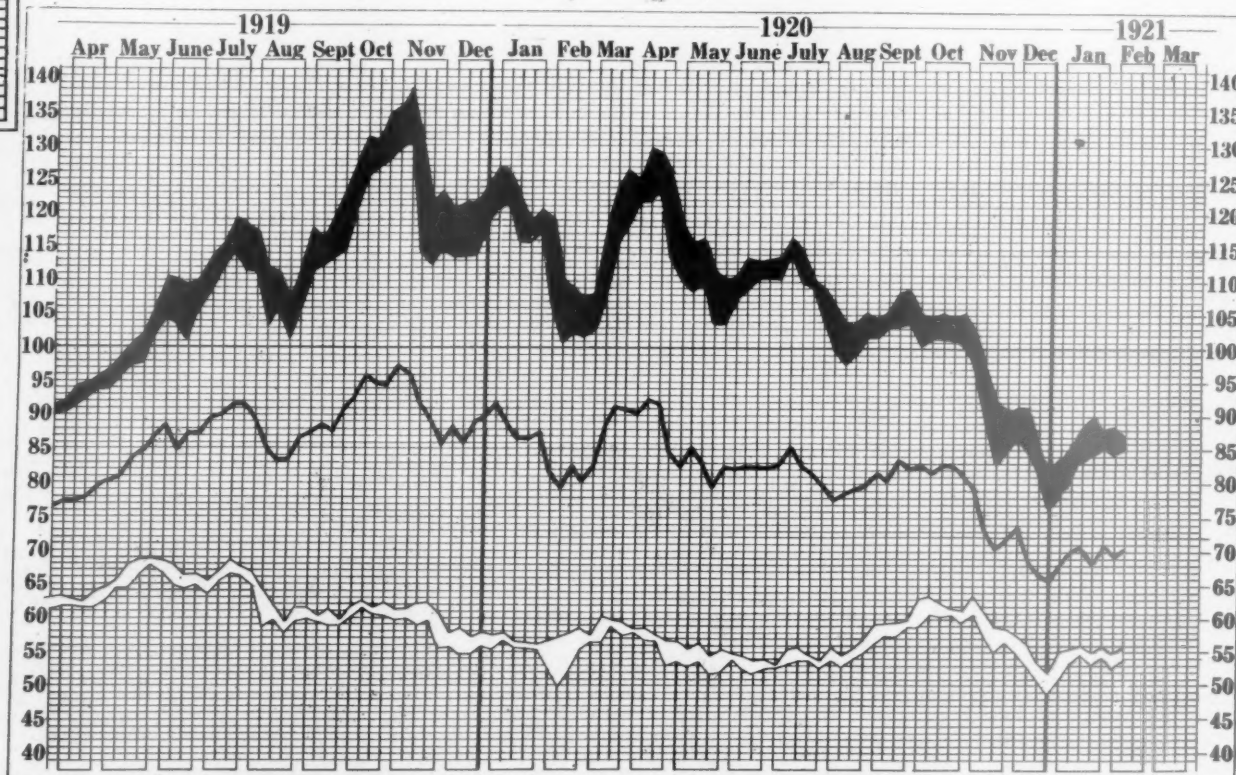
Vol. 17, No. 422

NEW YORK, MONDAY, FEBRUARY 14, 1921

Ten Cents

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NEW YORK, MONDAY, FEBRUARY 14, 1921

Ten Cents

Public Relieves Banks of Their \$40,000,000 Load of Copper

Favorable Reception of the Export Association's Big Offering Leads to the Belief That This New Form of Financing, Making Marketable a Security Based on a Commodity, Will Be Extended to Other Lines With Some Modification

THE announcement of the \$40,000,000 offering of Copper Export Association one to four year secured gold notes last week marked the ingenuity of American bankers and industrial experts in at last devising a marketable security based on a commodity, and, it is quite probable, established a precedent which will make its mark on American finance and trade.

For two years this idea of making a security which the public could and would buy based on a staple commodity has been causing no end of thought and endeavor. Now the thing is accomplished, and if the public reception given to the securities when they were placed on sale last week is a true index of the way the investors are to regard it, there is high promise of success.

Not a few of the leading financiers of this country have maintained steadfastly that it could not be done; that the investing public would never subscribe to securities of this kind. Some of the industrial people have been equally skeptical, and it remained for actual performance to convince them that any such plan was feasible. Even now, with the \$40,000,000 of Copper Export Association notes marketed, there are many who hold that this precise plan cannot be applied to any other commodity, and among some of the bankers who participated in this latest financial operation there are those who agree with this theory.

However, the optimists who first became enthusiastic over the prospect and whose enthusiasm did much to account for its ultimate success, feel that, even if the plan does not meet with uniform success with other commodities, it can be made to work, possibly with some modifications, but with the general principle applicable.

Here is the copper plan, briefly: The Copper Export Association, a corporation formed under the terms of the Webb act, is an incorporated association, the members and stockholders of which are the copper mining companies. It is estimated that some 75 per cent. of the copper production of this country is represented by these members of the Copper Export Association. Now, this association has taken over from its members 400,000,000 pounds of refined copper, substantially two-thirds of all the refined copper in sight at the moment. The association, in turn, surrenders the copper to a trustee, in this case the Guaranty Trust Company of New York, which holds it as security against the loan which has been arranged on the basis of 10 cents a pound for the copper. Thus the actual copper forms the basis for the loan.

FINAL MOVE IN THE DEAL

As an added attraction and security the Copper Export Association pledges its own credit as security for the obligation, and then, on top of this, the various copper mining companies pledge their individual credit for their proportionate share of the loan, the proportion being in ratio with the amount of copper each company has turned into the pool. That is the avenue over which the copper and the credit have been moved up to the lender, which, in this case, is the investing public. There are incidental arrangements whereby the copper pledged as collateral security may be withdrawn from the trustee and marketed as occasion demands, and whereby the collateral—the copper—is to be replaced by cash or notes of the companies which withdraw. The collateral is so well guarded and counter-guarded that the investor always will be protected.

Now, there is the other direction over which the investor's money travels back through the trade. First, it is paid to the trustee of the collateral. The trustee turns it over to the Copper Export Association, and the latter turns it back to the individual copper mining companies which have originally pledged the copper metal. If gossip in trade and financial circles is to be believed, there will be still a further operation, for it is generally understood that one of the prime reasons for the whole business was to enable the copper producing companies to take up their paper which the commercial banks hold.

Boiled down the whole plan is an expedient for transferring the burden of carrying this 400,000,000 pounds of copper from the banks to the investing public. As such it will relieve the banks of loans which, under existing trade conditions, promised to remain frozen indefinitely. That will enable the banks to turn their attention and their facilities into more mobile channels, and will allow them to function more freely as they should.

MUCH GOOD ACCOMPLISHED

For the copper market the operation accomplishes a great good: It removes the threat of 400,000,000 pounds of refined copper being thrown on the market at sacrifice prices. The realization of this should have its influence on foreign buying, for the foreigners, long in want of copper, have been holding off their purchases for two reasons—first, because they were unable to obtain the long-term credits which they required, and, second, because, knowing of the existence of this huge stock of surplus copper, they were inclined to wait until such a time as the copper producers would become desperate, and throw their metal on the market for whatever it would bring.

As the matter stands now the arrangement of this big loan, running from one to four years, will allow of the extension of fairly long credits; much longer than would be possible on open account or as a result of acceptance credits, or even as the result of ordinary bank credits. These credits can be made to run for anywhere from ninety days to one year, but it would be straining facilities to the utmost to extend them for the latter period, and beyond that it would be almost impossible to go.

So here is a new kind of security which has two great merits. It supplies an attractive and well-secured investment for the employment of American investment funds and it serves a most useful trade purpose which, if properly administered, should do good for both the producer and his customer. The foreigner who has been lamenting his inability to buy the things he so badly needs is given the opportunity of making his purchases. The copper trade is saved what was likely to turn out embarrassment, and this should react not only to the advantage of the companies and the capital invested in them, but also the very considerable number of Americans who depend upon their services to the copper industry for their livelihood.

Copper, of course, is a commodity, but it is somewhat of a unique one. As Mr. Ryan, head of the Copper Export Association and the directing force of the Anaconda Copper Mining Company, is so fond of pointing out, it can neither be destroyed by sinking in the ocean nor by burning by fire. It is copper in the first place and remains copper until the end of time. Like every other commodity, of course, it may eat its head off if it is allowed to remain idle, but the quality does not change,

and whether it goes into commerce and works this year or ten years from now, it still is copper.

MAY TRY COTTON, ALSO

Some of the bankers who "put over" the copper deal are now talking about doing the same thing with cotton. It is too soon, perhaps, after the consummation of the copper operation for them to be giving the intensive attention to the Southern staple that would be needed to make a big cotton loan a success, for the investment market is human and after it eats a big meal it has to be allowed some little time to digest it. The copper transaction was a big meal, when it is considered that the type of food was so new to the investing stomach, so, for these several reasons, it may be a little while before a new commodity-predicated security makes its appearance.

There is every reason to believe, however, that a new one will come along. If it is not cotton, then it may be steel, or it might be automobiles or even grain. It will be something, almost surely. And the new schemes will be interesting to watch and will be vastly important if they really accomplish the purposes for which they will be designed.

We are talking a great deal about our foreign trade. It is agreed that things cannot go on as they have been going. We have some \$3,000,000,000 or \$4,000,000,000 tied up in bills of exchange and open account credits to foreign purchasers, and while we may be able to extend further credits of this variety, the saturation point cannot be far off. Foreign trade financing corporations, formed under the Edge law, are few, as yet, and it may be some time before they begin to function efficiently. The War Finance Corporation, to be charitable, has been a disappointment to those earnest champions of its cause who were most instrumental in having it revived. Therefore, although all of these expedients may sometime prove good and beneficial, that time is not yet, and at present there is a big problem presenting for solution which should be solved very shortly.

Perhaps the Copper Export Association credit will turn out a solution. It should constitute one solution, or a solution of part of the problem. It hardly can correct all the evils which exist, but, then, nothing can. There is no one cure-all, as Mr. Davison pointed out two years ago. That clear-thinking banker told Americans when he came back from France in 1919 that there could never be one answer to this problem of foreign trade. The answer must, he held then, be of many parts, and the best minds in the country agreed with him then and agree with him now.

INVESTING PUBLIC EAGER

Not the least favorable feature of this new form of commodity credit is the fact that the investing public is just now absorbing new issues at a tremendous pace. We had something more than \$100,000,000 of new securities offered last week and all were heavily oversubscribed. That \$100,000,000 was not much in excess of the weekly average for the past several months. Money may be tight and scarce for other things, but the amounts of backed-up capital which apparently are available for investment in attractive securities are enormous, and, what is even more to the point, are extremely free flowing.

If new commodity loans come out now, or in the near future, there is abundant reason for supposing that they will be well taken. The approval of the

offering bankers, the credit of, perhaps, a Webb Corporation similar to the Copper Export Association, and the joint and several credits of the subscribing individual interests, plus the commodity itself, make an attractive proposition, especially when the whole is bound up in a maturity which appeals and at a rate of interest yield which offers good return.

The copper credit was, of course, a foreign trade credit in the final analysis. It took \$40,000,000 and involved 400,000,000 pounds of the metal. If four other leading commodities could be equally well financed we would have the equivalent of a \$200,000,000 foreign trade credit corporation in being right away. And, if the \$200,000,000 was made to cover proportionately as much of other

commodities as the \$40,000,000 was made to cover of copper, the actual trade and market value of the operation would be considerably greater. But the great beauty of the whole plan is the fact that it is so readily available. All other foreign trade credit plans require time to get going. This one, which was one of the last to be thought of, has been the first to come to real maturity.

Paul Warburg Heads New Bank to Finance Foreign Trade

ANNOUNCEMENT is made of a new corporation about to be organized in New York under the name of the "International Acceptance Bank, Inc." with a fully subscribed capital of \$10,000,000, common stock, and \$250,000, special stock, and also a subscribed surplus of \$5,000,000. Paul M. Warburg will become the Chairman of its Board of Directors, F. Abbot Goodhue, now Vice President of the First National Bank of Boston, will be its President, and P. J. Vogel, a former Vice President of the American Foreign Banking Corporation of New York and now with the Chase National Bank, New York, and E. W. Davenport, Vice President of the First National Corporation, New York, will become Vice Presidents.

The International Acceptance Bank, Inc., will devote itself primarily to financing America's foreign commerce and world trade. It will exercise this function mainly by the granting of acceptance credits. It will operate under the provisions of Section 25 of the Federal Reserve act, and will be organized as a New York corporation, subject to the regulations and supervision of the Federal Reserve Board and the Banking Department of the State of New York.

Instead of attempting to establish foreign branches the new bank has sought and obtained the co-operation and support of some of the oldest and best established banks and banking firms in Europe. Among the foreign interests holding in all approximately one-third of the capital of the new bank are the following banks and bankers:

Amsterdam—Nederlandsche Handel-Maatschappij, Hope & Co.
Basle—Swiss Bank Corporation.
London—N. M. Rothschild & Sons, National Provincial and Union Bank of England, Ltd.
Stockholm—Aktiebolaget Svenska Handelsbanken, Skandinaviska Kreditaktiebolaget.
Zurich—Credit Suisse.

The connections thus established place at the

disposal of the new bank the large and influential organizations of these foreign institutions, and at the same time open to their clients the facilities of the American bank. Negotiations are now under way to establish similar intimate relations with prominent banks and bankers in other countries. In France the new bank expects to work in close co-operation with the French-American Banking Corporation, of which the First National Bank of Boston is one of the principal stockholders, together with the Comptoir National d'Escompte de Paris. It is contemplated to organize a European Advisory Council, made up of representatives of the foreign stockholding banks and firms, which will give the American officers the benefit of their counsel and co-operation.

Among the American subscribers are the three largest stockholders and organizers of the enterprise, Paul M. Warburg, the First National Bank of Boston and the American International Corporation of New York, and also the Old Colony Trust Company, Boston, Mass.; First National Bank, Birmingham, Ala.; First National Bank of Chicago, Ill.; Cleveland Trust Company, Cleveland, Ohio; First and Old Detroit National Bank, Detroit, Mich.; Fidelity National Bank and Trust Company, Kansas City, Mo.; First National Bank, Los Angeles, Cal.; Messrs. Kuhn, Loeb & Co., New York; Messrs. Huth & Co., New York; Corn Exchange, New York; Franklin National Bank, Philadelphia, Pa.; First National Bank, Portland, Ore.; Rhode Island Hospital Trust Company, Providence, R. I.; Wells Fargo Nevada National Bank, San Francisco, Cal.; Seattle National Bank, Seattle, Wash.; First National Bank, St. Louis, Mo.

The organizers and first Board of Directors of the new bank are given as follows:

Newcomb Carlton, President Western Union Telegraph Company, New York; Emory W. Clark,

President First and Old Detroit National Bank, Detroit; Walter E. Frew, President Corn Exchange Bank, New York; F. H. Goff, President Cleveland Trust Company, Cleveland, Ohio; F. Abbot Goodhue, Vice President First National Bank of Boston; Robert E. Herrick, Herrick, Smith, Donald & Farley, Boston; J. R. McAllister, President Franklin National Bank, Philadelphia; C. B. Sger, President United States Rubber Company, New York; L. H. Shearman, Messrs. W. R. Grace & Co., New York; William Skinner, Messrs. William Skinner & Sons, New York; Hans C. Sonne, Messrs. Huth & Co., New York; Philip Stockton, President Old Colony Trust Company, Boston; Felix M. Warburg, Messrs. Kuhn, Loeb & Co., New York; Paul M. Warburg, New York; Thomas West Jr., President Rhode Island Hospital Trust Company, Providence, and Daniel G. Wing, President First National Bank of Boston.

The new bank will control a considerable volume of business from the start, as it will take over a part of the organization and the foreign credit business of the First National Corporation, New York, owned by the First National Bank of Boston, and also the foreign exchange department of Messrs. Huth & Co. of New York. It is expected that the bank will open for business about April 1 at 31 Pine Street, New York City.

The International Acceptance Bank, Inc., will in no way compete with the \$100,000,000 Foreign Trade Finance Corporation, now in process of organization. The latter contemplates the issue of debentures, which, under the rules of the Federal Reserve Board and the so-called Edge act, precludes it from doing at the same time a general acceptance business, while the International Acceptance Bank, Inc., as its name implies, primarily will do its business by the granting of acceptance credits, and has no power to issue debentures.

Remarkable Growth of Canadian Manufacturing as Shown by Latest Census

OTTAWA, Jan. 2, 1921.

CANADA'S last industrial census, particulars of which have just been issued, indicates the growing importance of the country in manufacturing. It places the number of plants employing more than five persons at 35,797. These employ 678,000 persons, who received \$629,000,000 in wages and salaries during 1918. The capitalization of these plants is put at \$3,043,000,000, and the value of the 1918 products at \$3,458,036,000.

Until after the outbreak of the war the growth of Canadian manufacturing industries while steady was slow. A distinct advance was made when American companies began to locate branches in the country. The extent of their operations is evident from the fact that the value of their investments in this respect is placed at approximately \$400,000,000.

Canada's manufacturing industries naturally centre in Ontario and Quebec, provinces noted for their important hydroelectric development. The capital investment is distributed as follows: Ontario, \$1,508,000,000; Quebec, \$860,469,000; British Columbia, \$244,697,000; Nova Scotia, \$133,262,000; Manitoba, \$105,983,000; Alberta, \$61,405,000; New Brunswick, \$74,470,000; Saskatchewan, \$39,576,000; Prince Edward Island, \$2,886,862.

Not only does Ontario lead in the matter of capital investment, but she also claims more than 50 per cent. of the value of the 1918 products, the figures being: Ontario, \$1,808,067,000; Quebec, \$920,621,000; British Columbia, \$216,675,000; Nova Scotia, \$160,409,000; Manitoba, \$145,031,000; Alberta, \$82,434,000; New Brunswick, \$68,336,000; Saskatchewan, \$50,000,000; Prince Edward Island, \$5,693,000.

Nearly 50 per cent of the employees are to be found in the Province of Ontario, which is credited with 334,000, Quebec coming second with 207,513, the other provinces having the following to their credit: British Columbia, 44,039; Nova Scotia, 29,036; Manitoba, 23,388; New Brunswick, 19,868; Alberta, 9,894; Saskatchewan, 8,076; Prince Edward Island, 1,467. Fifty per cent. of the wages

and salaries paid during 1918 went to employees in Ontario, the amount being \$321,620,000; Quebec, \$175,800,000; British Columbia, \$59,422,000; Nova Scotia, \$24,814,000; Manitoba, \$23,387,000; New Brunswick, \$14,247,000; Alberta, \$10,249,000; Saskatchewan, \$8,496,000; Prince Edward Island, \$777,067.

In 1918 electric light and power plants, with \$402,000,000, led all other industries in point of the value of the investment, the capitalization of a number of the other leading industries being: Pulp and paper, \$241,344,000; lumber, lath and shingles, \$182,254,000; rolling mills and steel furnaces, \$109,538,000; slaughtering and meat packing, \$86,969,000; foundry and machine shops, \$84,122,000; flour

and grist mills, \$78,303,000; agricultural implements, \$74,410,000; car repairs, \$72,332,000.

One of the most noteworthy developments has been the growth of manufacturing enterprises in the western provinces during the period 1900-18. In the former year the capital investment for the western provinces was \$32,131,000, of which \$22,901,000 was credited to British Columbia, \$7,529,000 to Manitoba, \$1,689,000 to Saskatchewan and nothing to Alberta. By 1910 the capitalization had been increased more than six times, and stood at \$207,000,000; Alberta, which was not credited with anything in 1910, had a capital investment of \$29,518,000.

Continued on Page 231.



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Elimination of the Special Factors That Upset the Normal Trend of Trade and Proved the Bane of Industry Is Now Seen to be Progressing in Many Directions—Merchants Believe the Worst Over and That Sound Conditions Lie Right Ahead

THE operation in all fields of enterprise of many special factors and unusual influences not properly belonging to normal business movements and erratically deflecting them from established lines of development has been the bane of industry and trade during the last few years, and the progressive elimination of such influences—which is now apparent in a number of directions—is the reason that so many business leaders are outspokenly optimistic regarding the business future.

Factors normally belonging to business movements resulting in moderate and reasonably foreseeable effects on prices and market conditions, such as seasonal changes, ordinary competitive conditions, technical developments in the trade, changes in style, crop conditions, weather conditions and other such forces, produce recurrent effects that are matters of previous experience that can be anticipated and provided for as tangible and known business elements.

To the speculator the activity of special influences, producing acute price fluctuations, is ordinarily welcome. A wide swing of prices makes possible the winning of exceptional profits to those who are sagacious enough to be on the right side and have the nerve and capital to back up their conclusions with their commitments. To the broker also a vigorously fluctuating price list is ordinarily welcome, since it serves as an incentive for active trading on the part of his public and thereby swells his own commissions. But, looking back over the last three or four years, it is doubtful whether any one really enjoyed such erratic market conditions and such violent price fluctuations as occurred in virtually every line of business, whether in the field of merchandising or of speculation. They were conditions that started out by turning all business men into speculators, and ended up by turning every one from speculators into guessers.

SKYROCKETING PRICES

The increased element of uncertainty that characterized business movements during that period was due to a number of special factors that do not properly belong in a normal business picture. They are readily identifiable, looking backward at them now, although it was not so easy to see them looking ahead. Their influence, however, is graphically revealed by the wide fluctuations in prices in all directions that took place, particularly in respect to basic commodities. Wholesale cattle prices, for instance, which hovered in pre-war times between \$7.50 and \$8.50 per 100 pounds, ran up to about \$17 during 1919 and are now down to about \$9. The same unforeseeable skyrocketing of prices took place in all other important lines. Every one expected and prepared for a certain degree of extra active movement, up and down, but few even guessed that prices would act as they actually did.

A resume of price movements in the chief basic commodities depicts changes whose violence and whose occurrence through such a broad field of commodities can be explained only by the very special causes operative in the disturbed period. Anthracite, which ran around \$2.50 wholesale per gross ton in 1913, touched \$8 only last October, and is now down below \$7. Bituminous, which fluctuated within decent limits of \$1 in the pre-war period, went to \$12 in 1920 and is now down to \$2.75. Copper, which used to bring between 14 to 17 cents a pound, went above 32 cents in 1917, and is now down below 14 cents. Corn catapulted from a pre-war price of 50 cents up to \$1.90 in 1919, and is now getting back below 70 cents. Cotton, which used to be satisfied before the war with 12 or 13 cents per pound, went above 40 cents and is now down to 15 cents.

Hides went from 17 or 18 cents a pound in 1913 to above 50 cents in 1919, and are now less than half that in a purely nominal market. As to hogs, a hundred pounds used to be worth \$7 to \$9; they went above \$22 in 1919 and are now down below \$10. Pig iron, which used to bring \$15 or \$16 per gross ton, saw as high as \$53 in 1917, and is now down to \$30. Steel billets, formerly about \$29 per gross ton, touched \$100 at the same time, and are now down to less than \$44. Lead, which used to range around 4.35 cents a pound, ran up to nearly 11 cents in 1917, and is now down to about 5 cents. Petroleum, which started from a pre-war price of \$2 to \$2.50 a barrel, went to \$10 and is still at \$5.75. Wheat, which used to fluctuate around 90

cents per bushel, touched \$3.10 per bushel in 1920 and is now down to about \$1.85. Wool, which was wont to swing between 40 and 75 cents, rose to \$2.35 in 1920 and is now down to about \$1. Zinc, which brought 5 to 7 cents per pound in 1913, reached 21 cents in 1915. It has traveled fairly consistently downward since, with a slight recovery in 1920, and is now at 5½ cents.

THE ABNORMAL FACTORS

The foregoing price changes were not the result of conditions that any ordinary, or even extraordinary, business man might be expected to calculate on. They did not reflect seasons or styles, competition or trade developments, crops or normal processes of supply and demand. One of the greatest and most apparent, yet one of the least expected of these special influences or abnormal factors, was the action of supply and demand following the armistice. It was confidently expected that prices would drop sharply, the natural business reasoning being that millions of men would return to normal work, industry would resume, transportation would be restored, and that existing acute shortages would be rapidly met by the consequent recovery in production and distribution.

But two great factors entered that business was not used to—factors that neither speculator nor merchandiser could divine or foretell. First, Europe did not go back to work as promptly as expected, which prolonged the condition of shortages, and prices still stayed up. Secondly, the American public embarked upon a career of extravagance beyond all prophecy, and prices went up further. Another unforeseeable factor, more local to the American business, was the effect of the general railroad transportation breakdown due to strikes, inefficiency and other causes, which retarded the turnover of goods. The normal readjustment of prices was prevented by the inability of producers to market goods in keeping with demands; and secondly there arose that great 1920 financial creation called "frozen credit." To this element was added that caused by the tremendous amount of merchandise withheld from the market by means of bank credit for speculative purposes by those who still guessed that the course of rising prices would go on.

Another factor affecting business, but not belonging to it, was the volume of Government war paper which lingered in the portfolios of the banks instead of being absorbed by the ultimate investor as had been expected. It contributed to the credit stringency and added to the cost of doing business and therefore to the momentum of rising prices.

It was not merely the presence of these factors, but also the intensity of them that added unusual perplexities to business. The volume of speculatively withheld goods was never fully appraised at its true amount, the orgy of extravagance in buying on the part of the public exceeded the expectations of even the most sanguine business men, and credit stringency surpassed all anticipations. These were all factors during the period of rising prices that could have been guessed at, but hardly foreseen by mere reasonable mental processes of business judgment. They illustrate what is meant when it is declared that special factors have been the bane of business during the last few years, and which it may be expected will not come back to plague business in the future. They are representative only of the larger circumstances that have interfered with the natural course of movements. There were many others that served to confound the business man, particularly in the more sensitive speculative markets that reflect not only large economic transitions, but also respond to more detailed operations. For instance, there was the heavy buying of wheat by the British Government in the American market, which was the primary cause of the high level price reached last May and June, an operation carried out in preparation for the threatened coal strike in the United Kingdom with expected consequent difficulties of transportation and food distribution.

THE SECURITY MARKETS

The security markets have been particularly hard-ridden by this multitude of abnormal factors during the war and post-war period. Not only have they reflected the violent movements that have tossed general trade and industry about, but they have also been subject to some special influ-

ences peculiar to themselves that hampered the free movement of prices in accordance with a true relationship to underlying values and market conditions. Probably the most serious of these influences was the excess profits tax. During the period of rising security prices, when profits were tremendous on the long side, holders declined to realize their profits, since it would mean merely handing over the greater part of what they had made to the Government. This resulted in keeping a large volume of securities off the market, narrowing the floating supply and driving prices to abnormal levels, since through this artificial situation supply was inadequate to demand.

Again, when the great recession came to general business and many security holders, who were engaged in various other lines of business, required cash to meet their pressing needs, which the credit stringency made impossible for the banks to finance for them, there resulted a great volume of forced selling, not because of security market conditions, but because of exigencies foreign to the stock market. This liquidation was further accentuated toward the end of 1920 by the need of funds to pay the last instalment of the Federal taxes, and also by the movement to establish losses for the reduction of 1921 taxes.

But the foregoing are factors that are becoming less operative every day and it is this fact which inspires the business leaders of the country to say without hesitation that the worst is over and that sound business conditions lie ahead. Their belief in this respect has run somewhat ahead of actual statistical facts, but it is undoubtedly based on sound judgment and foresight, which again are coming into their own in legitimate business.

Norway's Trade Balance

ACCORDING to official statistics for the month of November Norway's trade balance continues to improve. The imports were valued at 184,000,000 kroner and the exports at 88,000,000 kroner. The deficit, which in November 1920 was 90,000,000 and in November, 1919, 202,000,000, thus has been reduced by 106,000,000 kroner.

The improvement in exports is chiefly due to the increased export of fish products. The export of lumber has increased, whereas that of woodpulp is comparatively unchanged. Paper, ores and chemical products show gains. Of the imports there is a decrease in almost every group, except for ships of which no less than 50,000 tons have been imported. The largest decrease is shown in the group of dry goods, of which the imports were valued at nearly 11,000,000 kroner, as against 36,000,000 in the same month of the preceding year.

In the first eleven months of 1920 imports to Norway totaled 2,379,000,000, and exports 982,000,000. The corresponding figures for the same period of 1919 were 2,204,000,000, 582,000,000 and 1,622,000,000. Thus the surplus of imports in 1920 was 225,000,000 kroner less than in 1919, and it looks as if this favorable trend in the trade balance of Norway will continue.

Today's Opportunities

LIQUIDATION of commodities, the consequent fixing of more permanent values and easier money rates, are some of the factors which indicate that bonds will not continue to sell at prices that permit the very large returns at present obtainable.

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Interest on Land Values as a Factor in Farm Costs

Present Methods of Computation Criticized as Resulting in a Substantial Margin of Error—Charges Against Land, Writes Investigator, Should be Limited to Cash Rental That Owners Could Obtain, Including Taxes and Current Rate of Interest

By GEORGE E. PUTNAM

IN current discussions about the cost of producing farm products much has been said about the losses that farmers have sustained on account of the recent declines in wheat, wool, cotton, corn, oats and live stock prices. It has been pointed out that, even in normal times, the average labor income of the farmer is ridiculously low in comparison with the wages of industrial workers, and that tremendous losses sustained during the last year will only aggravate the farmers' grievances and react unfavorably upon the industrial prosperity of the whole country.

A recent investigation in Iowa shows that on the basis of the quotations current in October, 1920, 90 per cent. of the producers of oats will lose money—assuming that the cases investigated are to be taken as typical—and that more than 50 per cent. of the farmers will lose money on their wheat. Another investigation in the same State shows that in one of the counties where production in 1918 was normal the average farm labor income for that year amounted to \$1,234. This was a year characterized by a high level of war prices for farm products, and as favorable from the standpoint of labor income as farmers may expect in the near future.

It would appear at first glance that, even in the most prosperous years in the most prosperous agricultural State, farmers are generally underpaid, and that their fate in a year like 1920 is, by way of comparison, the more pitiable. There is something, however, about the prevailing method of calculating farm production costs and labor incomes that challenges attention. Reference to the Iowa cost figures, for instance, shows that the cost of producing wheat per acre in 1920 was \$35.78 and of oats \$30.62. The largest single item in these costs was the charge against the land, which included taxes and 5½ per cent. interest on the market value, amounting in both cases to about 50 per cent. of the total cost.

The question may well be raised whether interest on the market value of the farmer's land constitutes a legitimate element in the cost of production—notwithstanding the fact that all Government calculations of farm costs give it a prominent place in their cost schedules. On the one hand it can be shown that the price of land depends partly upon the price of farm products. If wheat, corn, oats, &c. rise in price there will be a greater demand on the part of farmers for cultivable land, and land values will also rise. From this angle it would seem fatuous to regard interest on land values as an element in cost, because a rise in land values will necessitate a corresponding increase in the land charges on account of interest and taxes, with the result that the farmer will be left in the same predicament, so far as his profits or losses are concerned, that he was in before. This is precisely the conclusion that one would draw from the results of the various farm cost investigations conducted by the Department of Agriculture, namely, that the farmer gains little or nothing from a period of rising prices.

From another point of view there is something to be said in favor of regarding interest on land values as an element in cost. The purpose of farm accounting, after all, is to inform the farmer of the profit or loss on his various operations, so that he may conduct his business intelligently. His accounting system should tell him which of his operations are profitable, which are more profitable than others, whether he would not be better off if he sold his land, invested the proceeds in farm mortgages, and worked as an employe or manager on some other farm. Accordingly, he should include among his expenses all that he pays out for the use of borrowed capital, for wages, seed, taxes, &c. He should include, also, a charge for horses and machinery, even though such equipment is his own property.

THE FARMER'S SYSTEM

If his land is worth \$10,000 and the prevailing rate of interest on farm mortgages is 5½ per cent. he should add to his other expenses a land cost of \$550—the amount he could get on the capital value of his land if invested in another form. After making allowances for the value of food and other products produced and consumed on the farm, the balance of his income represents the amount that remains to cover his wages—the farm labor in-

come. If this amount is less than prevailing wages for similar kinds of work, then the farmer has lost money on the year's operations. It is the signal to sell the farm and equipment, invest the proceeds in farm mortgages and hire out as a laborer.

If the farmer's accounting system is intended to be a guide to the intelligent conduct of his business, there can be no objection to including interest on land values as an element in cost. As a matter of fact, it costs something to carry \$100 cash in one's pocket for a year when the current rate of interest is 6 per cent. Whatever the original cost of producing corn it costs the farmer a dollar a bushel to feed corn to his hogs when the farm price is \$1. For the same reason it costs something to own a farm when one has an opportunity to convert the farm into income-yielding securities. These "opportunity costs," so called, are of small moment in the majority of manufacturing enterprises, but they cannot be ignored by the farmer who is trying to carry on his business intelligently.

The Department of Agriculture and the various agricultural bureaus would not be open to criticism for including interest on land values as cost if they also included the normal rise in land values as a part of the farmer's gross income. It is here that the trouble lies. In estimating farm cost and farm labor income no attempt is made to include the unrealized income growing out of the appreciation in land values, with the result that the cost of production is always overstated and farm labor income understated. No doubt there are good reasons from an accounting point of view why such appreciation should not be included. It is, nevertheless, a well-known fact that the farmer who buys land expects to profit as much, if not more, from the appreciation in the value of his land as from his farming operations.

THE SPECULATIVE SIDE

It need hardly be pointed out that land owners as a class have made substantial profit over a period of years from the rise in land values. For the country as a whole the value of land and buildings per acre of land in farms increased from \$19.81 in 1900 to \$39.60 in 1910, an increase of 100 per cent. For the State of Iowa the corresponding figures were \$43.31 and \$93, an increase of 120 per cent. According to estimates made by the Bureau of Crop Estimates the average value of farm land and improvements per acre in 1920 was 150 per cent. higher than in 1910, while in Iowa the average value was 165 per cent. greater. On the basis of these figures it can safely be said that, during the last twenty years, land values have doubled on an average once every ten years.

Reference to the general relation between land values and cash rents shows how important a part speculation or "expectation" plays in determining the level of land prices. From a strictly investment point of view land which yields an income of \$3 a year should be worth approximately \$50, when the rate of interest on farm mortgage loans is 6 per cent. Competition among land buyers, however, forces the price of land way above the capitalization of its rent at the current rate of interest because of the expectation that, within a few years, there will be higher rents, higher land values, and therefore a speculative profit for the present purchaser.

This practical certainty of the "unearned increment" has aroused the speculative spirit in many of the best agricultural sections of the country to the point where farming has become a pastime and land speculation a business. And the business of land speculation is by no means confined to farmers. Even bankers, merchants and private investors who have idle funds frequently take "fliers" in land, "the safest of all investments." They let the lands to incompetent tenants for a nominal rent, and wait for the appreciation in land values. In such cases it is not uncommon to find that the cash rent received by the owner is barely sufficient to cover tax payments.

Throughout the Middle West, where land speculation has probably been the most pronounced, the cash rent on farm land is scarcely more than 3 per cent. on its market value. In other words, the net return from land is capitalized not at the current rate of interest, but at approximately one-half the current rate. If land doubles in value at the rate of once every ten years, the combined return of

rent and land appreciation, before the payment of taxes, is at the rate of approximately 10 per cent. per annum.

Under these conditions one may well disregard the results obtained by the Department of Agriculture in its various investigations of farm costs and labor incomes. In the Iowa figures, at least, the margin of error is substantial for the reason that land charges are one-half the total cost per acre. To get at the facts in the case the land charges should be revised downward to include only the cash rental per acre that could be obtained from a tenant.

HOW THE CHANGE SHOULD BE MADE

This is the simplest way of taking into account the appreciation in land values. It views the problem precisely as it is viewed by prospective land buyers. As owners they do not really have the opportunity of getting a cash return of 5½ per cent. interest on the value of their land plus a normal amount for appreciation in land values. If they let the land to a tenant they could get a cash rent of only 3 or 3½ per cent.—less than 3 per cent. during a "boom" period as the Iowa figures show—and out of this they would have to pay taxes on the land. The charge on account of the land, therefore, should not include land taxes plus the current rate of interest on land values. It should be limited solely to the cash rental that the land owner could obtain. Since the land owner would pay the land taxes out of his rent, no account need be taken of such taxes in figuring costs.

It may be that some extra allowance should be made for the year 1920. Every one knows that it was a hard year for the farming population; that the price of farms and farm products fell for the same reason that the value of industrial plants and their manufactured products fell. But the business of farming cannot be judged on the basis of one year's results. For the country as a whole it must be judged from a ten-year point of view with the yearly results averaged.

It is safe to conclude that if the farmer's cost of production and farm labor income were computed for the last ten-year period on a logical basis, with cash rent as the only cost properly chargeable to land, the results would be substantially different from those which have been obtained from time to time by Government investigators. Incidentally, the elimination of all "propaganda costs" in the field of farm accounting would go a long way toward breaking the backbone of what appears to be a farmers' grievance against the present economic organization.

How a Big Bank Works

IN response to a growing demand on the part of business men and students to know more of what goes on inside a bank the Ronald Press Company announces the publication of a work describing in detail all the operations carried on in one of the largest and most highly organized banks in the world—the National City Bank of New York. It is called "Practical Bank Operation," and is issued in two volumes, prepared by L. H. Langston under the direction of the Educational Committee of the National City Bank of New York. The publication is the result of many years' development, and was originally intended to be a manual of instruction for the bank's employes only. It has now been revised for the use of all those interested in banking.

Valuable Tax Manuals

THE fifth annual editions of Montgomery's "Income and Excess Profits Tax Manuals" have been issued by the Ronald Press Company of New York City. The publications, which are in three volumes, are intended as an aid to business and professional men in making out their tax returns. Volume I., "Federal Income Tax Procedure," covers the Federal income tax on individuals, partnerships and corporations for income received in 1920; Volume II., "Federal Excess Profits Tax Procedure," explains the Federal excess profits tax on corporations, and Volume III., "New York State Income Tax Procedure," includes the State income tax on individuals and the State franchise tax on corporations.

War Finance Corporation Not Designed to Aid Speculation

Carter Glass, Charged by Virginia Farm Interests With Forcing a Drastic Deflation of Credits, Sharply Defends His Position in Relation to the Revival of the Emergency Measure—Funds Not Available to Help Farmers Hold Crops for Higher Prices

FARMERS cannot borrow a single dollar from the War Finance Corporation under the terms of the act creating it. There is not a single penny in the treasury of the corporation.

These are statements made by Senator Carter Glass of Virginia in answer to a criticism of him for having voted against the revival of the corporation, and defending the Federal Reserve system, from the charge of forcing a drastic deflation of credits to the injury of the farm interests of the country. Senator Glass wrote as follows to B. F. Moomaw of the Virginia Farm Bureau Federation:

"If you or any one of the 'many farmers and horticulturists in Virginia' who are dissatisfied with my attitude with respect to the bill reviving the War Finance Corporation and implying a sharp rebuke of the Federal Reserve Board will be kind enough to indicate to me just how and in what respect any farmer or horticulturist in the United States, unless directly engaged in the export business, will get \$1 from the War Finance Corporation, I shall be greatly obliged. In this connection I am sending you a copy of the provisions of the statute defining and determining loans by the War Finance Corporation. If you will be kind enough to inspect this provision of the law and definitely to indicate to me how you or any practical farmer in Virginia can expect to derive any benefit from the revival of this war function, you will have done for me what I have been unable to do for myself.

"I assume you know there is not a single penny in the treasury of the War Finance Corporation. If it makes any loans it must sell bonds in the open market, thus absorbing credits that farmers might otherwise directly obtain; else the United States Treasury would have to borrow money in the open market for the corporation, likewise absorbing funds that farmers might directly obtain. These open market funds, as accessible now to reputable farmers as to anybody with good security, would be withdrawn from the general aggregate of credits and devoted exclusively to the use of a single class of tradesmen. The funds of the corporation are not to be loaned to farmers for the purpose of holding crops for a higher market, or making new crops, but only to tradesmen to sell and ship at prevailing prices; in other words, the avowed purpose of the act is to 'stimulate' an export trade which, for the year just ended, was the greatest of all history, exceeding by \$391,000,000 that of the preceding year.

A WAR EMERGENCY

"You will observe from the law itself that only 'exporters' and 'banks' that make loans to exporters may borrow from the War Finance Corporation. You will also see that these may not borrow unless and until they make it perfectly plain that they are 'unable to obtain funds upon reasonable terms through banking channels.' Having done this, they must furnish the War Finance Corporation full and adequate security 'by endorsement, guaranty or otherwise.' And you will finally note that the loan to the exporter, or bank advancing to the exporter, must be made at a rate of interest 'not less than 1 per cent. above the rate charged by the Federal Reserve Bank on an ordinary commercial transaction.' At the present moment this would mean 8 per cent at least, or as much more as the War Finance Corporation in its judgment might determine.

"The War Finance Corporation was established to take care of war exigencies when all the ordinary banking resources of the country were engaged in financing war activities and when it was difficult to borrow on normally reasonable terms. It was not originally intended to operate this corporation in time of peace. For purely psychological reasons its activities were prolonged a little while as a foil to extortionate bank loans. If any loans are made under this act now, they will be loans to exporters who, as middlemen, will already have purchased the farmers' produce at a low enough figure to enable the exporter to pay to the War Finance Corporation a higher rate of interest than he would have to pay to a bank. The very fact that an exporter, in time of profound peace, would be willing to certify that he could not borrow money from the banks at a reasonable rate, but must pay the War Finance Corporation an excessive rate, would be prima facie evidence of the exporter's bad credit standing in his own community.

"How many farmers or horticulturists in Virginia are engaged in the business of directly exporting their own products? And how many of these are willing to pay the War Finance Corporation at least 1 per cent., and maybe more, above the commercial rate of interest, after furnishing good endorsements and adequate security? It is my considered judgment that there are few farmers in Virginia engaged in export trade, if fortified with 'good endorsements and adequate security,' who could not borrow money from their own banks at less than the excessive rate which the War Finance Corporation is compelled by law to charge.

NO FUNDS FOR FARMERS

"The War Finance Corporation announced about ten days ago that it was 'open for business.' As I have indicated, the corporation will have no funds which it may loan to a farmer or a horticulturist unless the farmer or horticulturist is engaged in the export business. But the fact is that not a single export house in the United States dealing in farm products has made application for or inquiry about a loan. The only application made, as I am informed, is by a lumber concern, and this concern was not willing to underwrite its own proposed export transaction, nor would it furnish 'ample security by endorsement or guaranty.' It wanted to use public funds and have the War Finance Corporation assume all the risk of collecting the debt from a customer in bankrupt Europe. Thus so far the only application for a loan is from a concern whose product for three or four years has been so high that I am the only farmer in Virginia, of whom I have knowledge, who has been improvident enough to build a barn at the prevailing prices; and I only did it because my herd of registered Jersey cattle was practically without a decent roof and because I could borrow from a bank at a lower rate than an exporter of farm products may borrow from the War Finance Corporation. And so it will be; lumber and copper, steel and cement, locomotives and automobiles, and other high-priced commodities may, to a limited extent, be financed by the War Finance Corporation with long-time loans at a high interest charge at the expense of the American taxpayer; but, unless you can show me to the contrary, I shall continue to believe that no Virginia farmer will derive any appreciable advantage from the arrangement.

"What some farmers need is a market for their products and not merely credit at a high rate of interest. What good will credit on this side the Atlantic do a Virginia tobacco exporter—remember the mere grower of crops is not permitted to borrow at all under this law—when the warehouses of foreign tobacco monopolies on the other side of the ocean are crowded with tobacco and their agents are not buying except in small quantities and at very low prices? It is a market that the tobacco growers and exporters need and not credits with which to move the crops. My neighbors and I have several hundred barrels of apples in storage. We have credit at the banks; but no market for our apples.

"As far as credits are concerned, there has been a lot of designing and wicked misrepresentation, calculated to foment discontent. The Federal Reserve Banks located in the agricultural regions of the United States have, nearly all of them, extended their lines more than 50 per cent.; some of them more than 100 per cent., as compared with the same period of 1919. By a report made a month ago the Richmond Federal Reserve Bank had outstanding \$33,000,000 more credits than for the same period in 1919, when tobacco was bringing incredibly high prices, and the St. Louis bank, covering the Kentucky territory, had \$70,000,000 more loans outstanding in this time of low prices than in 1919, when prices of burley were soaring. The Chicago bank had \$221,000,000 greater outstanding loans and the Minneapolis bank \$58,000,000 greater than when wheat was bringing \$3 instead of \$1.98 as now. The Atlanta and Dallas banks had outstanding credits 100 per cent. greater with cotton quoted at 14.38 cents than when it was bringing 43.75 cents. The twelve Federal Reserve Banks combined had extended credits of \$500,000,000 more than the previous year; the national banks alone had outstanding loans reaching \$12,415,762,000, against \$10,096,940,000 the previous

year, and State banks were correspondingly extended.

"In the face of this indisputable facts and figures politicians who tell the farmers that the fall in the prices of farm products is due to inadequate credits for commercial purposes lack either understanding or truthfulness; and I am sure you would not have me join one class or the other by voting for improvised quack remedies or by practicing deception.

"If my work in Congress as the proponent of the Federal Reserve act, which made available to American farmers hundreds of millions of dollars in credits, and as Chairman of the Joint Congressional Committee which proposed and had passed the Farm Loan act, with its \$350,000,000 loans to date, does not give me a fair status with the farmers of Virginia, I could not hope, and would not desire, to ingratiate myself in their good opinion by advocating schemes which, if put into effect, would not only make heavier their burden of taxation, but would precipitate in Virginia the disastrous bank wreckages which have recently despoiled North Dakota and distressed a certain Southern State by destroying credits and causing loss and suffering beyond computation. Some of these ill-conceived nostrums, profaning the name of the American farmer, would poison-gas our financial systems and literally ruin the agricultural industry. They would bring us down to the level of those Russian provinces where they have stopped printing their worthless 'money' because the paper required has greater value as paper than as currency.

"Wise legislation and courageous administration have made the American dollar the unit of value the world over. Instead of being proud of this, some persons are simple enough to lament it. As long as Virginia shall honor me as a Senator in Congress I intend to vote to keep the American dollar sound; and I feel quite certain that you would have me do this.

"With cordial regards, sincerely yours,

CARTER GLASS,

B. F. Moomaw, Virginia Farm Bureau Federation, Cloverdale, Va."

Growth of Canadian Manufacturing

(Continued from Page 228.)

000; British Columbia, \$123,027,000; Manitoba, \$47,941,000; Saskatchewan, \$7,019,000. By 1918 the capital investment in these provinces had quadrupled, the figures for British Columbia alone being nearly twice as great as that for all of the western provinces in 1910, while Manitoba was credited with \$106,000,000; Alberta, \$61,405,000; Saskatchewan, \$39,476,000. The wages and salaries paid in these four western provinces increased from \$8,341,000 in 1910 to \$451,000,000 in 1918, while the value of the products increased from \$34,330,000 in 1900 to \$493,676,000 in 1918. The rapid growth of manufacturing enterprises in Manitoba is due to an abundance of cheap hydroelectric power.

The locating of branches in Canada by American concerns continues to be a notable contribution to Canadian industrial development.

Federal Tax Laws

THE Irving National Bank of New York City has just issued the sixth edition of its booklet entitled "Practical Questions and Answers on Federal Tax Laws." It contains a digest of all the Federal laws now in force affecting individuals, partnerships and corporations, except the tariff law, the tax on distilled spirits and other laws of limited application that have been on the statute books for many years. The pamphlet was prepared by Breed, Abbott & Morgan, counsel for the bank, and is based on the statute and Treasury rulings as of Jan. 2, 1921.

THE Equitable Trust Company of New York announces the opening of an office in the National Life Building, 29 South La Salle Street, Chicago. D. L. de Gblyer, who resigns from John Burnham & Co., has been appointed Manager. W. E. Hart, for a number of years the Middle Western new business representative of the trust company, will be Assistant Manager.

Vigorous Fight Opened to Kill Coal and Packers' Bill

Chamber of Commerce of the United States Declares That the Measures Now Before Congress Substitute Federal for Private Operation and, if Enacted, Will Form the Opening Wedge for Legislation Taking the Entire Industry of the Country Under Government Wing

THE Federal Coal bill and the Federal Live Stock bill, now pending in Congress, are being vigorously attacked by the Chamber of Commerce of the United States on the ground that they substitute Government for private control of two great basic industries.

Copies of a brief pointing out the dangers contained in the two bills have been sent to members of the Senate and the House of Representatives with a letter signed by Joseph H. Defrees, President of the Chamber, asking careful consideration of the arguments advanced against the bills. At the same time the headquarters of the Chamber is sending out to the 1,400 organizations and the more than 15,000 corporations, firms and individuals included within its membership a request that they lend their individual assistance in opposing the legislation, which, if enacted, might be extended to the entire industry of the country.

The Federal Coal bill, known also as the Calder bill, is before the Senate Committee on Manufactures. The Federal Live Stock Commission bill, popularly known as the Packers' bill, has been passed by the Senate. A similar measure, much more moderate in form, is before the House.

"In taking this position we must not be understood to object to reasonable legislation affecting industry where the public interest requires it," declares the Chamber, "nor do we at this time base our objections upon the power of Congress to enact such bills, however doubtful that may be. We object in principle to legislation which gives the Government control either through bureaus, commissions, licenses or other agencies as will in effect amount to Government operation of industry. The objection to these bills is that they go beyond Government regulation, and substitute Government operation in the great meat products and coal industries of the country."

Particular attention is called to the farce of voluntary registration as proposed in the so called Packers' bill. This measure provides that packers may register or not, as they wish, but to those that register the Government grants special favors, such as assistance in procuring cars and the dissemination of information which, it is alleged, would place those not registering under serious competitive handicaps. The effect of the provisions, it is pointed out, would be to force corporations engaged in this business to register. Once they are registered, it is declared, the Government assumes control of the operation of the business that is equivalent to actual Government operation.

GOVERNMENT CONTROL PROVIDED

To prove that Government operation is provided in the Calder bill the Chamber calls attention to the fact that the President "under certain supposed contingencies of alleged emergency (not confined to war or threat of war) is empowered not only to fix prices and commissions to dealers, but to deal in coal and to control the production, movement and distribution of coal," and that, further, "all operators or dealers in coal having gross sales in excess of \$50,000 a year shall, as a condition of their right to do business, obtain a Government license, and incidental thereto shall be subject to governmental inspection and the enforcement of all rules and regulations necessary for carrying out the provisions of this act" without their having any necessary relation to the public interest."

Of the Federal Live Stock bill the Chamber says:

"Stock yards are in effect declared to be public utilities, and their practices, rates and charges are to be determined by the commission. (See Section 14.)

"The entire live stock products industry in all forms is coerced into waiving its private character, and accepting under the form of a license, voluntary in form but compulsory in effect, full governmental direction of its entire business, even to the extent of fixing prices at which live stock may be bought or the products of live stock sold. (See Section 25 et seq.)

"The commission in carrying out the provisions of the act is given greater power to control by its own rules and regulations a private industry than public service commissions ordinarily have over railroads or other public utilities. (See Section 10.)"

Seeing in this bill a principle involved that

could be extended to all private industries, the Chamber declares:

"It is contrary to the established policy of the Chamber of Commerce of the United States to advocate the interests of any particular industry, the by-laws of the National Chamber providing that it may take action only on questions national in scope, timely in importance and general in application to commerce and industry.

"If, however, the Federal Government may exercise control over a particular industry not classifiable as a public utility such as is here proposed through a Federal Live Stock Commission over the meat-packing industry, then the principle underlying the legislation is obviously not to be considered as affecting that industry alone, but all other private industries.

"This is the first time, so far as the Chamber is informed, that Congress has seriously considered taking control of the entire functioning of a private industry through a Government commission. To this control and to the method by which it is to be gained, we file our protest. The war inevitably led to vast increase in Federal jurisdiction and control not only of the freedom of business, but of the freedom of the individual citizens. This was readily assented to on the part of all, and by none more readily than the business interests, in view of the national emergency. We believe, however, we are voicing not only the business, but also the popular sentiment in this country in favor of the quickest possible liquidation of this overhead control so repugnant to American institutions."

Of some of the objections to the measure the Chamber says:

"Under Section 14 of the bill the commission may, 'upon complaint or upon its own initiative,' not only fix and determine and, by rule, regulation or order, prescribe the practices that must be followed, but also charges and rates to be observed by operators, which may well be said to go so far as to give to a commission of three the power to fix prices, thus removing the industry in large part from the application of the law of supply and demand and from the ordinary courses of business operation.

"Under Section 16 any person engaged in the business of slaughtering live stock or preparing live stock products for sale and commerce, regardless of the size of his business, is subjected not only to disclosure of all transactions involved in his business and to a uniform system of accounting, but also to investigation of his premises, books, papers, records or correspondence by any officer or agent of Government designated by the commission. The Chamber raises the question whether such general burdens and inquisitions on private industry regardless of its size is necessary in the public interest. Every butcher preparing live stock products for sale in interstate commerce, no matter how small his business, would be subject to the provisions of this act.

"Under Section 25 any individual, partnership, corporation or municipality engaged in slaughtering live stock, or processing, or preserving, or storing live stock products or perishable foodstuffs may, if he is fortunate enough to secure a license, obtain Government aid in special methods of food preservation, in procuring adequate service by common carriers, including provision for special cars, in available information as to supplies of foodstuffs and in a Government certification as to the quality, quantity or condition of his goods.

THE PRICE PAID

"These privileges are denied to all other persons engaged in any or all of these industries who have either not applied or not been accepted for registration. This is true notwithstanding the fact that the cost of the information, the cost of obtaining special aid from common carriers and the cost of the inspection is paid for by general taxation and should be available to all citizens on equal terms. The price which the registrant pays for these special and preferred attentions of the Government is the waiver of the control and operation of his business, because the commission then has the right to supervise and fix his charges and rates, determine the adequacy of his railroad connections, the sufficiency of his financial conditions,

the quality of his service to all persons applying therefor, the care of his products, the sanitary condition of his plant, the method of his accounting and otherwise conduct the registrant's business 'in such manner as may be prescribed in rules, regulations and orders issued under this section by the commission to carry out the purposes hereof.'

"In addition, the registrant pays the further price of not being able to take title to any product handled by him 'except under such conditions as be prescribed in the rules, regulations and orders issued under this section.'

"It is by such methods that, as we said at the beginning, the entire live stock products industry is coerced into waiving its private character and accepting under the form of a license, voluntary in form but compulsory in effect, full Government operation of its business.

"It is inconceivable to us that it should be expected that methods authorized by this act could possibly lead to better service and better prices to the public while maintaining the industry on a paying basis—the only basis on which it can exist. A part of that which the commission is empowered to do will be in duplication of regulation now exercised by the States under their police power. Centralized control through officials in the City of Washington of the operation upon a uniform basis of a vast industry widely scattered over this country under a great variety of owners and different plans of operation is an experiment which in our opinion is economically wrong, against the public interest and doomed to failure. Merely the gathering of the information upon which such Federal control and operation must be based involves an imposition upon stock raisers, packers, operators and transportation agencies, and an expense to the taxpayers which will bring the commission into popular disfavor, aside from the inability of the commission under any circumstances to keep this information so practically up to date and so to assimilate it as to allow the commission to control operations with the necessary intelligence."

Chile's Natural Wealth

THE Republic of Chile stands out as one of the few countries which were able to reduce their national debts during the war period, according to a report on conditions in that country issued by the Guaranty Trust Company of New York. The direct debt of Chile, expressed in United States money, is now \$61,265,000, as compared with \$175,500,000 at the end of 1913. The Government owns 2,836 miles of railway and telegraph and other properties, valued in 1918 at \$240,000,000, which is \$26,261,325 more than the debt at the beginning of 1921.

The most important development of the enormous natural resources of Chile has been the exploitation of mineral wealth, notably nitrate. In the arid lands to the north are known deposits of nitrate estimated at more than 220,000,000 tons, constituting the only large natural deposits so far discovered in the world.

In the Andean region practically every known mineral is found. The country is rich in both developed and undeveloped copper deposits, and in the Coquimbo district are iron deposits estimated at 1,000,000,000 tons. American interests own and are developing the famous Tofo Mines, which are estimated to contain a deposit of 100,000,000 tons of iron ore.

Agriculture and stock raising have become second in importance to mining. The soil in the south is excellent for cereals, fruits and pasture lands, while the rich central valley produces grains, fruits and vegetables. Wheat is the principal agricultural crop, and it is estimated that 15,000,000 acres of land in Chile are suitable for wheat growing. It is estimated that there will be a surplus for export from the 1920 crop of more than 3,500,000 bushels, as compared with a surplus half as large from the preceding crop.

ARTHUR PERRY & CO. of Boston have just issued a handy pocket edition pamphlet giving the growth of American cities and other interesting population data compiled from figures obtained from the United States Census Bureau and other sources believed to be reliable.

Growing Confidence in Mexico's Economic Development

Much Depends Upon Recognition of the Obregon Government by the United States but, With a Readjustment of International Relations and the Satisfactory Solution of the Oil Problem, Commerce Between the Two Countries Should Forge Rapidly Ahead

By JULIUS MORITZEN

PRESIDENT OBREGON'S recent announcement that the Mexican Government was considering a readjustment of its banking system is worthy of close attention in view of the fact that the rehabilitation of the southern republic depends to a very great extent upon its ability to meet its present and future financial obligations. The proposed new law is somewhat in the nature of the Federal Reserve system, with the establishment of six or eight banking zones, each to have a bank of emission. The Government will purchase stock in each bank in order to exercise control, and local banking will be estimated as private business without the power of emission.

That American interest in Mexican financial affairs is increasing with the prospect that permanent peace has been established is evident from a number of recent occurrences. There appears to be confidence that President Obregon will be able to exercise such political control as will make for greater harmony among heretofore contending parties, and that consequently the economic development of Mexico will be given a chance to make headway. It is not to be forgotten that, previous to his inauguration as President of Mexico, General Alvaro Obregon in addressing those attending an international banquet at Dallas, Texas, declared that the new Government would recognize all legal foreign debts and all legal rights of Mexicans and foreigners in Mexico alike. Of course time alone can tell how far this promise will be fulfilled, but there is no reason why Mexico should not do everything in its power to prove its good intentions.

It will not be easy for the National Congress of Mexico to solve the many serious problems that have arisen as a result of the various revolutions during the last ten years or more. Pressure from both without and within will have to be met firmly, and yet with due consideration for what obligations the country has incurred. Pacification of the unruly elements that have caused so much trouble for the republic appears, however, to proceed satisfactorily. In fact, little is heard of any disturbances of consequence, and, naturally, this must be taken as evidencing a military control that tends to improve the general outlook in the southern republic.

QUESTION OF CREDIT

The program of the Obregon Administration can be studied to good advantage by those interested in Pan-American affairs, as these are reflected in the relations between the United States and Mexico. The rehabilitation of the Mexican railway system is, perhaps, of the foremost importance, and signs are not wanting that American financiers are willing to lend their aid for the purpose of seeing Mexico's transportation facilities restored to normal.

It is not unlikely that very soon after President-elect Harding takes possession in Washington the Mexican situation will form one of the most important subjects for the consideration of the new Chief Executive. Among those who have called at Marion for the discussion of leading questions with Mr. Harding is James Speyer, the well-known New York banker. Mr. Speyer is known to have told the President-elect exactly what are the outstanding financial questions relating to Mexico, and since his firm is largely interested in Mexican securities anything this international banker has to say on the subject may be considered authoritative. Mr. Speyer very frankly stated that for seven years there have been no payments of interest on the Mexican national debt or the indebtedness of the National Railways of Mexico. The accumulated arrears of interest aggregated, in his estimation, between \$180,000,000 and \$200,000,000. But Mr. Speyer also told Mr. Harding that Mexican credit could be re-established, so that these arrears may be cared for and new capital as needed be secured for further Mexican development.

This question of credit to Mexico has been agitating American financial circles for a long time. It goes back to the resignation of Diaz, with the Madero, Huerta and Carranza regimes in succession advancing their desires for monetary aid from the other side of the Rio Grande.

As the situation exists today, everything depends on the United States extending recognition to the Obregon Government. It is not likely that President Wilson will move in the matter, but will leave the question open for his successor. Should such

recognition come to Mexico before many months it is quite in order that business with the Southern neighbor will take a leap ahead, and that the vexatious oil problem will be solved simultaneously with the general readjustment of the international relationship.

In discussing the Mexican petroleum question one is apt to tread upon very thin ice, but there is no use evading the issue, for not until a full understanding is arrived at as to what are the rights of foreigners in Mexico will it be possible to satisfy all parties concerned. As for the oil decrees of Carranza which have caused so much dissatisfaction and contention, President Obregon recently stated that it was difficult to know just which of these decrees should be suspended. The Department of Industry, under the direction of Rafael Zubaran, has been ordered to suspend all acts, the announcement of which, under Carranza decrees, allowed privately owned properties to be denounced for non-compliance with the decrees. Such concessions as caused suspicion of illegality when granted under the Carranza regime are also being investigated.

The controversy over the Mexican oil fields is a complicated affair. Foreign interests control prac-

tically all the developed territory. The rights of these companies to exploit their lands is quite clear, and the efforts of the Carranza Government to annul such rights were based, not so much on legal grounds as on questions of public policy. The Mexican oil fields have potential possibilities of yielding a billion barrels of oil annually. It was the fear of the Government that the control of such vast resources by a few foreign companies would be detrimental to Mexican national interests which led the Carranza Administration to attempt to curb the development of the industry under such control.

Leaving out the points at issue Mexico has good reason to feel satisfied that foreign capital has developed its oil industry, for it is estimated that from the oil taxes alone the country will derive the amount of \$48,000,000 during the present year. This will give some idea of the importance of the oil industry to Mexico, and bears out the assertion that the country's chief revenue is derived from this source. As for the debated question between the oil producers and the Mexican Government, the exporters have not yet been able to formulate completely their objections to the new project for pay-

Continued on Page 246.

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The Annalist Barometer of Business Conditions

REPORTS coming to hand from the leading trade centres throughout the country do not indicate any radical change either way in the last week. It is reported, however, that most of the improvement witnessed since the turn of the new year has been maintained and that while there has been increase in activity in some lines, notably in textiles, the improvement recorded there has been offset by the continued stagnation in other lines of trade. Business men, however, hold out hope that there may soon be a decided change for the better; based upon the old saying that when the sap begins to run business begins to pick up as the Spring demands for merchandise will set in which will start a demand for raw materials all along the line.

Where stagnation continues to be most pronounced is in the iron and steel industry. Even further reductions in prices on the part of the independent manufacturers are reported to have failed to stimulate any new buying. In the case of the Steel Corporation, also, judging from the further reduction in unfinished business reported last week, there has been no improvement in demand, the mills being kept busy turning out orders which have been on the books for some time. The same situation exists in the copper trade, where current prices are at about the lowest level since the beginning of the war. Buying for domestic account continues of the hand-to-mouth character, but it is stated that there has been some improvement in the demand for foreign account. With the completion of the plan last week for the financing of the red metal to be held for export, it is now possible for the Copper Export Association to grant credits to foreign purchasers of the metal so that still more activity in the export movement of copper is imminent.

There was some easing of the money markets here, but in London the rates were firmer. Open market money rates in London this past week were quoted at the highest rates since last November for short maturities. Call loan rates also advanced there. In our market, however, there was virtually no change in the time money situation, both as regards supply, and rates. In the call money market, however, there was some easing in the official market on the Stock Exchange, the rate having eased from an 8 per cent. rate early in the week to 7 per cent. in the closing days, with an unusual increase in the amount of funds offered. In the outside "unofficial" market there was no small amount of funds offered as low as 6 per cent. Some interesting developments in the credit situation are looked for at the end of this month, when farmers and producers, many of whom have accounts still unliquidated from last year, come into the market for additional funds to meet this year's requirements.

Stocks

THE stock market of the last week was one which drifted about in an almost aimless manner. The amount of business transacted was on a very small scale, in fact on no single day during the entire week did transactions exceed a half million shares, while on one day sales were only slightly in excess of the 300,000 share mark, which total was the smallest of any full day's business since last September. And no small amount of the business transacted was strictly for professional account, the public not being in the market to any material extent.

With trading of this sort, the movement of prices was of very little importance, except in the case of a few specialties which fluctuated as a result of technical conditions rather than in connection with news developments. A case in point along these lines was the action of the railroad stocks following the rejection of the request of the railroads that the Federal Railroad Labor Board abrogate the national working agreements established during the period of Government control of the roads. Previous to the decision much attention was paid to the possible developments in the case. Should the board grant the railroads' request, it was expected that serious opposition would arise from the working classes, which no doubt would add to the uncertainties of the times and no doubt cause a lower level for prices of railroad stocks. But now that the board has refused to end the agreements, the roads will be forced to curtail expenditures in other directions pending further developments in regard to the matter of wages of employees. To developments in regard to the wage agreements, however, the railroad stocks seemed to pay very little attention. There were reactions, in some instances following the decision of the board, but in no instances did the reactions amount to more than were witnessed in the industrial list.

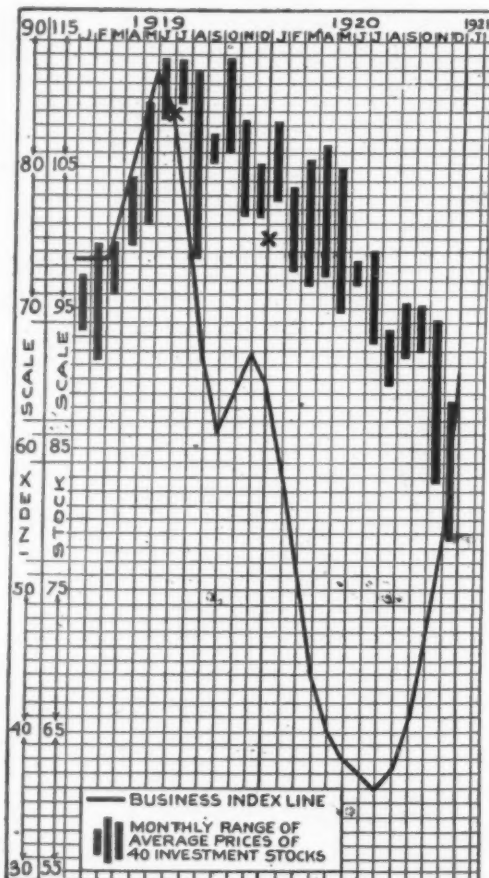
The steel issues, which were the centre of interest for a time during the week because of the matter of price adjustments for finished steel products, failed to register any important fluctuations. The announcements of cuts in steel prices by certain independents did not have any effect in bringing about a reduction in the prices of the shares of the independent companies, neither did Judge Gary's statement to the effect that his concern would continue to adhere to its established policy of quoting the prices fixed by the Industrial Board in May of 1919. About the only other important development of the week as affecting any particular group of stocks was the further cut in crude oil prices announced in various sections of the country. But this also did not have much effect on the price of the securities in question, these, too, being mainly governed by technical conditions.

On the whole, however, there was a slight improvement in the average price of stocks during the week. Whether or not the improvement will continue is questionable in view of the uncertainties overhanging the future, which are still far from settled. But if there should be further improvement, it would not be surprising in view of the fact that the market has declined for four years, the stock market registered improvement during the month of February. But on the other hand, if the market did decline, it would also not be surprising when a longer comparison of February markets is made. The records show that in seventeen of the past twentyfour years the market declined during this month.

Bonds

THE bond market last week was still characterized by seeming unwillingness on the part of investors to go in for the rails and industrials which, a few weeks ago, advanced under the pressure of important buying. The list as a whole was not very well supported, and in many instances the issues which were prominent in the stronger market of past weeks developed weaknesses and the less-important securities showed a tendency to decline from fractions to several points. It might be said in explanation that the unusually large number of security offers which have been made carried the market a little past the point of saturation. It would seem as if the widespread upward movement which developed in the middle of January had been overcapitalized by the investment houses and that the concerted movement to take advantage of the buying power indicated had rendered the selling aspect of the market too heavy. The issue of the Pennsylvania Railroad 6½ per cent. bonds is, perhaps, indicative of present tendencies and perhaps illustrates the present condition. The books of this company were closed with extraordinary speed and the issue was heavily oversubscribed. Subsequent developments, however, pointed out that the distribution was not as widespread as it might have been, and, following the allotments, this condition brought about a decline in the price. The Chicago & Northwestern Railroad Company floated an issue of \$15,000,000, which was well taken care of. This money was necessary for refunding purposes. They are fifteen-year 6½ per cent. secured gold bonds and

Business Index Line



November Index Number 54.1.
December Index Number 66.7.

THE December Index Number sustains the forecast begun by the July Index Number, which was explained in detail in THE ANNALIST of Nov. 22. Briefly the indications given were that the December or January averages of security prices would show an upward movement, that there would be a reaction in February, and that then the list would start up for a long bull movement with business responding more slowly to the influences now beginning to bear on the security and commodity markets and beginning its revival in August.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently cease to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn. In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 83. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.55 per cent.

have pledged under their lien \$18,000,000 face value Chicago & Northwestern general 5 per cents of 1987.

The rumored South American financing did not materialize in the shape of a bond issue. It has been understood for some time that the Chilean Government was desirous of negotiating for about \$15,000,000 of new money. There has been no recent large South American financing, and, in the event of this loan being floated, the Government will undoubtedly utilize the money to relieve the present exchange situation.

The high and shifting money rates which obtained during the week caused the short-term notes to share in the general recession of price, and this tendency was marked in several issues and the entire list was shaded off to a somewhat lower level.

The opinions concerning the future of the industrials are somewhat at variance but, on the whole, the price levels seem to remain fairly constant. While many feel that certain of the issues have yet to reflect necessary liquidations and readjustments of the issuing companies, they are counterbalanced by a slightly better tone of the companies which have rid themselves of high inventories and are now prepared to do business on the new price conditions.

With the recent agitation in Washington on the rate situation and the Chicago labor conferences still in progress, there remains a great amount of indecision in the minds of investors as to the probable outcome of the general railroad situation. This has naturally caused a somewhat weak demand for the general list of rails and has impaired the progress of the higher grade

securities to more normal and higher levels. The new financing has to date rather upset the theory that February was a liquidating month. If, however, there is a widespread placing of securities on the market, the new issues which have been recently brought out will undoubtedly feel the effect and the declines will be sharp, particularly in the case of the foreign Government.

Money

A RECURRENCE of the ease of three weeks ago, or at least of something approximating the ease of that time, marked the late days of last week in the money market. Call money, to be sure, did not go down to anything like the 4 per cent. which had been recorded in the irregular outside market in mid-January, and time money ruled consistently above the 6 per cent. which had been seen then, but the 9 per cent. of ten days ago was equally notable by its absence and there was none of the scurrying around of money brokers to raise the funds which their borrowing clients were demanding.

On the Stock Exchange 8 per cent. was the ruling and renewing rate for the first two days of the week and after that business was done unvaryingly at 7 per cent. But the outside market, which had been suppressed a fortnight ago, came back into being and functioned as it had in January. There was no paucity of funds to be had in this outside market and the funds there were available at 6 per cent., which is a rate that must, all things considered, be regarded as one of "ease."

Time money, which has become almost a fiction, so far as collateral loans are concerned, was held in the neighborhood of 6½ to 7 per cent., but business in this form of accommodation was no more active than it had been and the rates were of little, if any, significance. Borrowers still want thirty-day loans, when they want time loans of any kind, and the lenders appear to be unwilling to put out their money on such short maturity. There is no dearth of ninety-day and four-month money if one really wants to shop for it and is willing to pay the rates asked, but even here the lenders are making no visible effort to force their funds on users. They offer somewhat more freely of the thirty-day money, but they are not going out of their way to get it placed.

Perhaps this is significant of the change in banking conditions which, since the institution of the Federal Reserve system, have become such that time collateral loans are now a sort of financial orphan. Again, it may be indicative of the banking temper which is not at all certain of the future and hence is playing it safe. Whatever the reason, though, it is patent that lenders are not making any efforts to get out time collateral loans, and borrowers, having had some time to consider this new attitude, are not making heroic efforts to get collateral loans.

Commercial paper, on the other hand, gives evidences of being about to come in for more favor and more activity. Last week, for instance, there was more activity and rates fluctuated over a wider range than had been seen in some little time previously. Early in the week business for the choicest names was done around 7½ per cent., but the market moved up about one-quarter of 1 per cent. later, and then, at the close of the period, eased off again.

The money situation, as it has been developing of late, is a most interesting one and, incidentally, one which even the most expert are finding difficulty in analyzing and forecasting. When rates came down and supplies seemed plentiful three weeks or a month ago, the prediction was general that ease would be permanent. But the situation changed almost overnight and tightened up alarmingly. It developed before any one was aware of it that a great amount of credit had been frozen and the interior began pulling funds away from New York in volume, which both surprised and concerned local bankers. This last week, after an era of tightness, the market began to ease again and funds, especially in the late days, appeared to be flowing back from the interior, and again bankers were surprised.

But there are not many predictions of permanent ease now. Nor, for that matter, are there many predictions of a return of hardness. Just now bankers are content to watch, as closely as may be, the day to day and hour to hour fluctuations, and hope that they will not be "off the market" when the next change comes.

Approaching March 1, and more particularly March 15, it would seem as if conditions here ought to become somewhat better. Not that they will become aggressively better—nobody would care to risk his reputation predicting that—but there should be some development of the kind bankers call "constructive." This, if sound practice is mixed with good fortune, should take the form of a reduction of borrowings at the Reserve Banks, following a tightening up of the loan account in member banks. There may not be much of this reduction on balance, but loans should be switched from old to new.

In March, especially the agricultural districts, begins to make its first heavy demands of the year. Farmers have Spring requirements which are heavy and they come to the fore usually in the third month. This year, it is understood, new credit grants to farmers, both in the West and the South, are to be contingent largely on how the farmers have administered their affairs up to March 1. In other words, if old loans still are unpaid there will be little new credit for the potential borrowers. This, it is probable, will lead to a good deal of liquidation of commodities next month, and in the process it is possible aggregate loans may come down. If they do, this district, which has been carrying the load for months past, should be the beneficiary, for there is a tremendous lot of New York money scattered around the country, frozen in one way or another, and its release ought to do much toward helping the local situation.

Tax payments due on March 15 probably will take up a lot of whatever slack is developed over March 1, but here again it is possible that liquidation will have progressed sufficiently far by that time to make the demands considerably less than they have been on some past tax dates, notably that of Dec. 15 last, when more than a few tax debtors were so hard pressed because of the inability of the banks to help them through that they were forced to accept the Government's penalty on tax delinquents.

Foreign Exchange

THE foreign exchange market was not especially active the last week and its movements were not particularly significant. On the whole, it appeared that speculators, rather than legitimate commercial dealers, were doing most of the business and, for this reason, the fluctuations were not regarded as of the same importance as those, for example, of a month ago, when the day to day changes were being dictated by concrete economic developments.

In the early days of the period the trend of the European exchanges was distinctly upward. Sterling at \$3.85½ on Tuesday was higher than at any time in a fortnight, and the Continentals all advanced to a parity with the best quotations of the preceding week which had been reached before the end-week reaction. After Tuesday there was some irregularity, but the undertone was firm and the close rates were, for the most part, well above those of the preceding week.

Sterling and French francs were in good demand, in a quiet way, on a majority of days, but how much of this demand came from commercial sources and how much from speculators is an open question. The play in sterling, and of late in francs, has been heavy, on both sides of the Atlantic, and with the growing belief that certain improvement is in store, this speculation

is increasing, rather than diminishing. Under the circumstances, the real commercial demand is apt at times to be subverted to the speculative, and this is true whether movements originate here or, as most of them have been doing in recent weeks, in London and Paris.

The propaganda-bore that a few here believe it to be this-for the cancellation of allied debts to the United States does not seem to be making much headway here, either in banking or in official circles, and reports from the other side say that in most responsible banking and business quarters in England there is a strong feeling that no cancellation should be considered. However, the idea seems to have a strong following abroad, where, in countries like England and France there are many who hold it would be highly advantageous if the "good" debts owed to the United States could be paired off against the somewhat questionable debts which some of the minor Continental countries owe to England and France, even though in the operation an apparent loss were sustained by the latter. In other words, the argument is that it would be good business for England, for instance, to cancel the debts of her Continental debtors against the debts she owes to America, despite the fact that what she has owed to her is greater than what she owes.

If anything of the sort were done there is no doubt that it would help sterling and francs tremendously and, although there is very little likelihood that this plan will be followed-virtually no chance at all, as a matter of plain fact-there appear to be quite a few who are willing to take the gamble and who now are buying sterling and francs, or selling dollars abroad, which amounts to the same thing.

The Scandinavian exchanges were again a feature of the exchange market. Rates on Copenhagen and Christiania, which had been reactionary in the week before, continued to ease off in the early part of last week and, before the decline was checked on Thursday, had fallen to the lowest levels touched since mid-January, before the recent high records were established. At the low Copenhagen was down 140 points and Christiania was down 187 points. Both exchanges, however, rallied sharply on Thursday and recovered a fair part of the week's earlier loss. In the case of the latter, practically all of the loss was regained. Stockholm exchange, on the other hand, was firm throughout and toward the latter part of the week sold at a new high record for the movement and at the best price to be recorded since November, 1919.

It is still something of a mystery as to just what is going on in these Scandinavian rates. Advices from abroad are singularly incomplete in explanations and, while it is said that there is much selling of other Continentals and reinvestment in Scandinavians, this does not give much of an idea as to why this should be so.

South American rates were quiet and not greatly changed, notwithstanding the belief that a considerable amount of South American financing is shortly to be undertaken in this market. The much-discussed and long-deferred Chilean loan now is expected to be announced early this week, perhaps today, and if this loan proves a success bankers think that Argentina and Brazil will be accommodated, in that order, in the very near future. Amounts mentioned tentatively in banking circles are upward of \$50,000,000 for Argentina and about \$30,000,000 for Brazil. The Chilean loan is still expected to be in the neighborhood of \$27,000,000.

Far Eastern exchanges were down somewhat on the week but the movement was narrow and not of the sort to attract attention.

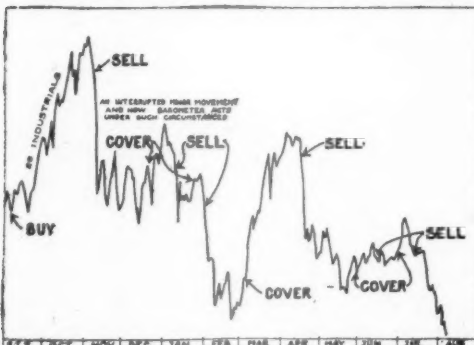
Reports from abroad that an American banker had been selected to organize a commission under the so-called "ter Meulen plan" were not credited in banking circles. It is admitted that several American bankers have been approached on the subject, but in very informal manner and no invitation has been received by any one, so far as may be ascertained, to head the proposed commission. Nor is it considered likely that any invitation will be extended for some time to come. One reason for this is that most American bankers feel that the plan fostered by the Dutch banker will not work out in practical application, whether or not the United States ultimately becomes a member of the League of Nations.

Iron and Steel

THE question of the future course of prices on the part of the United States Steel Corporation as against the scale of the independents was the dominating factor in the iron and steel markets last week. Some sharp reductions in prices on certain products, ranging from as much as \$5 to \$8 per ton were announced by the Midvale Steel and Ordnance Company, and, while this development did not cause much surprise in financial circles, which have been expecting such announcements, it did cause some surprise in the higher circle of steel producers in view of the remarks made by Judge Gary this past week following the announcements of the reductions on the part of the concern mentioned above.

In regard to the reduction in prices Judge Gary stated that he did not believe that the independents could reduce prices without at the same time reducing wages, and this method he considered "wrong and unfair." Mr. Gary, however, did state that he believed that prices charged for many commodities were too high, and that it was possible that the scale of wages in certain industries might also be too high, but as to the basic industries he was of the opinion that it would be for the interest of all to leave the present conditions prevail.

It is possible, despite the remarks of Mr. Gary, that



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further developments in connection with price cutting may be looked for. This is particularly true when it is taken into consideration that the United States Steel Corporation at the present rate of output has enough business on its books to keep its plants in operation for at least another six months, but there are some indications, according to recent reports based upon curtailment of operations, who have very few orders on their books, and it is these concerns which will probably cut prices.

Acceptances

SLIGHTLY easier conditions in the general money market and the fact that dealers had to reduce their bias to get prime bills resulted in a general lowering of rates toward the close of the week. The market, which had been as high as 6 1/2% per cent., was lowered to the basis of a 6 per cent. selling rate for prime ninety-day bills and the business was fairly good at this figure. The dealers, recalling the unhappy predictions they made three weeks ago of a permanent ease in rates, were loath to regard the latest fall as anything more than a market fluctuation, and, considered as a mere fluctuation, were not banking on it.

This timidity on the part of dealers kept them from loading up with paper, and for the first time in months there was a noticeable unwillingness to bid ahead. They would take what they could market, or thought they could market, in a hurry, but nothing more. Consequently, portfolios did not increase greatly and, in fact, many of them did not increase at all. It was a hand-to-mouth performance.

The 6 1/2% rate early in the week attracted some buying by local commercial banks, largely because of the somewhat more plentiful supply of funds here and the spread between the open market rate and the rate at which the Federal Reserve bank still is willing to buy prime eligible paper. In the trade it was said that the central bank was not called upon to take many bills during the week, despite its barrenness and its entire willingness to buy when offerings were attractive. This is further evidence of the present narrowness of the market.

Out-of-town demand continued in fair volume. The small country banks apparently are as willing as ever to keep a proportion of their funds in good paper, but this proportion, while probably it has not diminished any on a percentage basis, has fallen somewhat because of the less amount of gross funds which the small banks now have on hand.

Corporate and individual buying was not much of a factor and business of this kind is not expected to pick up to any notable extent so long as the volume of new offerings continues at current rates. New securities, both long and short, are coming out in such profusion and at such high rates of both coupon and yield, that idle funds may be employed very profitably and, so long as this condition continues, it is likely to be a difficult matter to make a broad appeal along popular lines.

Stocks—Transactions—Bonds

STOCKS, SHARES

	1921.	1920.	1919.
Monday	354,660	789,275	311,709
Tuesday	447,478	1,033,732	355,350
Wednesday	463,525	1,388,265	Holiday
Thursday	376,248	Holiday	625,290
Friday	301,821	1,345,420	39,595
Saturday	Holiday	576,650	437,085
Total week....	2,333,732	5,133,342	2,123,029
Year to date....	20,472,942	31,326,410	15,844,333

BONDS, PAR VALUE

Monday	\$12,635,600	\$13,795,300	\$11,651,590
Tuesday	9,477,500	14,910,500	12,446,500
Wednesday	8,161,500	14,091,100	Holiday
Thursday	8,710,650	Holiday	10,652,000
Friday	10,726,000	15,273,600	11,105,500
Saturday	Holiday	7,989,100	6,890,000
Total week....	\$49,711,550	\$66,059,600	\$52,574,000
Year to date....	399,895,650	530,213,400	403,712,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 12, '21	Feb. 14, '20	Changes
Corporations	\$13,055,000	\$9,455,500	+\$3,600,500
Liberty	32,373,550	50,758,100	—18,384,550
Foreign	4,224,000	9,791,000	—1,567,000
State	59,000	65,000	—6,000
City	59,000	65,000	—6,000
Total all.....	\$49,711,550	\$66,059,600	—\$16,348,050

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Chgs. Last Yr.
Feb. 7.....	53.80	53.18	53.27	— .35	53.29
Feb. 8.....	54.69	53.45	54.56	+1.29	51.69
Feb. 9.....	54.78	54.25	54.38	— .18	50.54
Feb. 10.....	54.37	54.01	54.12	— .26	Holiday
Feb. 11.....	53.87	53.42	53.56	— .56	51.66
Feb. 12.....	Holiday				52.51

TWENTY-FIVE INDUSTRIALS

Feb. 7.....	86.00	84.99	85.24	— .44	109.40
Feb. 8.....	86.71	84.97	86.54	+1.30	105.92
Feb. 9.....	86.56	84.31	86.66	+1.12	103.85
Feb. 10.....	86.88	86.03	86.48	— .18	Holiday
Feb. 11.....	87.07	86.20	86.62	+ .14	105.14
Feb. 12.....	Holiday				106.44

COMBINED AVERAGE—FIFTY STOCKS

Feb. 7.....	69.94	69.08	69.25	— .40	81.34
Feb. 8.....	70.70	69.21	70.55	+1.30	78.80
Feb. 9.....	71.17	70.28	70.52	— .03	77.19
Feb. 10.....	70.62	70.02	70.30	— .22	Holiday
Feb. 11.....	70.47	69.84	70.09	— .21	78.40
Feb. 12.....	Holiday				79.47

Bonds—Forty Issues

	Close.	Net	Day
Feb. 7.....	70.64	+ .17	70.01
Feb. 8.....	70.58	— .06	70.00
Feb. 9.....	70.57	— .01	69.24
Feb. 10.....	70.47	— .10	Holiday
Feb. 11.....	70.48	+1.00	69.20
Feb. 12.....	Holiday		69.43

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1921.....	72.33 Jan.	67.41 Jan.	71.60 Jan.	68.80 Jan.
1920.....	64.07 Apr.	65.97 Dec.	73.14 Oct.	65.57 May
1919.....	66.50 Nov.	69.73 Dec.	70.05 June	71.05 Dec.
1918.....	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917.....	80.46 Jan.	57.43 Dec.	80.48 Jan.	74.24 Dec.
1916.....	101.51 Nov.	80.91 Apr.	80.48 Jan.	86.19 Apr.
1915.....	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914.....	73.30 Jan.	57.41 July	80.42 Feb.	81.42 Dec.
1913.....	73.16 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912.....	85.83 Sep.	75.24 Feb.		
1911.....	84.41 June	69.57 Sep.		

*To date.

Shipping

A FURTHER downward trend in freight rates was observed last week, when certain adjustments were made by the North Atlantic United Kingdom conference. Coal charters were made for voyages from Hampton Roads to Rotterdam at \$3.85, with \$5.50 being quoted on fixtures from the Virginia port to the River Plate section of South America. The slump in ocean freights may be indicated by a comparison with the rates last February, which were \$21 to Rotterdam and \$13 to Buenos Aires.

The threat made by the American Hawaiian Steamship Company to bolt the coastwise conference unless the Shipping Board agreed to remove some of its allocated tonnage from the Atlantic to Pacific route has not yet been put into effect. There was a hearing at Washington Monday, at which time spokesmen for the American-Hawaiian repeated that Government competition with private lines was proving ruinous. It is thought possible that the Shipping Board will cut down the amount of tonnage assigned to the coastwise operations, but that it will not reduce the number of operators.

The hopes of the shipowners and the Shipping Board that the sea unions might consent to the elimination of overtime pay and the reduction of wages, prior to the termination of the present binding agreements, which lapse on May 1, were shattered Wednesday when the sailors, firemen and stewards advised they would not be willing to consent to any reductions prior to that time. The marine engineers and deck officers have taken a similar stand. However, the American Steamship Owners' Association, in general meeting, served notice that the seagoing personnel would be forced to submit to a radical cut about May 1.

The Shipping Board continues its policy of laying up steel ships for which profitable cargoes cannot be found. It is indicated that 4.0 ships, aggregating 2,500,000 tons, will be retired before the peak of the depression is reached. The world has 20,000,000 tons more cargo-carrying tonnage than in 1914, and it is the estimate of shipping experts that 8,000,000 deadweight tons must be laid up during the present slump. There are signs of better conditions, but the market is very much depressed at present.

The Compagnie Generale Transatlantique announced that it will start up a new passenger service from New York to Vigo and Havre in March. The Roussillon, a former German passenger liner, has been named as the first ship to be dispatched on the new operation. There is a strong movement of immigrants from Spanish ports. The French Line, during the period following the war has entered upon many expansions.

There have been two disturbing factors to appear in the transatlantic passenger trades. The Senate Committee on Immigration has reported out a bill which will place a more severe check upon immigration than the measure sponsored by Representative Johnson in the House of Representatives. While the steamship companies do not expect to see any legislation passed by Congress during the present session, they are seriously concerned with the present act. It would deal a hard blow to the transatlantic lines, especially those plying from United Kingdom ports.

The discovery of typhus on steamer ships coming from Trieste and Mediterranean ports has resulted in an application from New York officials to have the port closed to steamers from ports in the infected area. If the President acts in this matter it would shut off the influx of passengers from Mediterranean ports as well as from Danzig. These two routes are perhaps the most profitable of all at the present time.

The American shipowners have forwarded a resolution to the Shipping Board asking that the Government refrain from assigning its tonnage to routes which are adequately served by privately owned steamers. The problem of Government competition is the most serious facing the shipowners. W. Averill Harriman, Chairman of the Board of Directors of the United American Lines, stated that the American merchant marine was "dying" and declared that prompt steps would have to be taken to prevent it from suffering death. He stated that the United States would have to modify its laws affecting the operation of ships and make cheaper operation possible, or give a direct or indirect subsidy to the shipowners if the American mercantile marine was to be perpetuated.

On Feb. 1, according to the American Bureau of Shipping, there were 404 steel ships of 1,579,298 gross tons building in United States shipyards. Of this number only 61 were being constructed for the Emergency Fleet Corporation.

Textiles

WITH the silk show in this city attracting buyers from all parts of the country, and attracting thousands of local and near-by consumers as well, that material was the outstanding feature of the last week in the textile markets. Not only did the display bring considerable business to the manufacturers, especially in such fabrics as Canton and China crepes and taffetas, but it gave the public an inside view of the intricacies of silk manufacture that is expected to remove much of the suspicion that current prices are too high. The existence of this feeling on the part of many consumers is alleged to have retarded business in silks to a considerable extent.

That trade in silks was improving, even before the display was opened, is shown by statistics covering the amount of raw silk entering consumption. During January, the figures show, more of the raw material was used than in November and December put together, and in the same month a greater volume of silk was consumed than in any previous month since last May. The January total of bales consumed came very close to equaling the May figure.

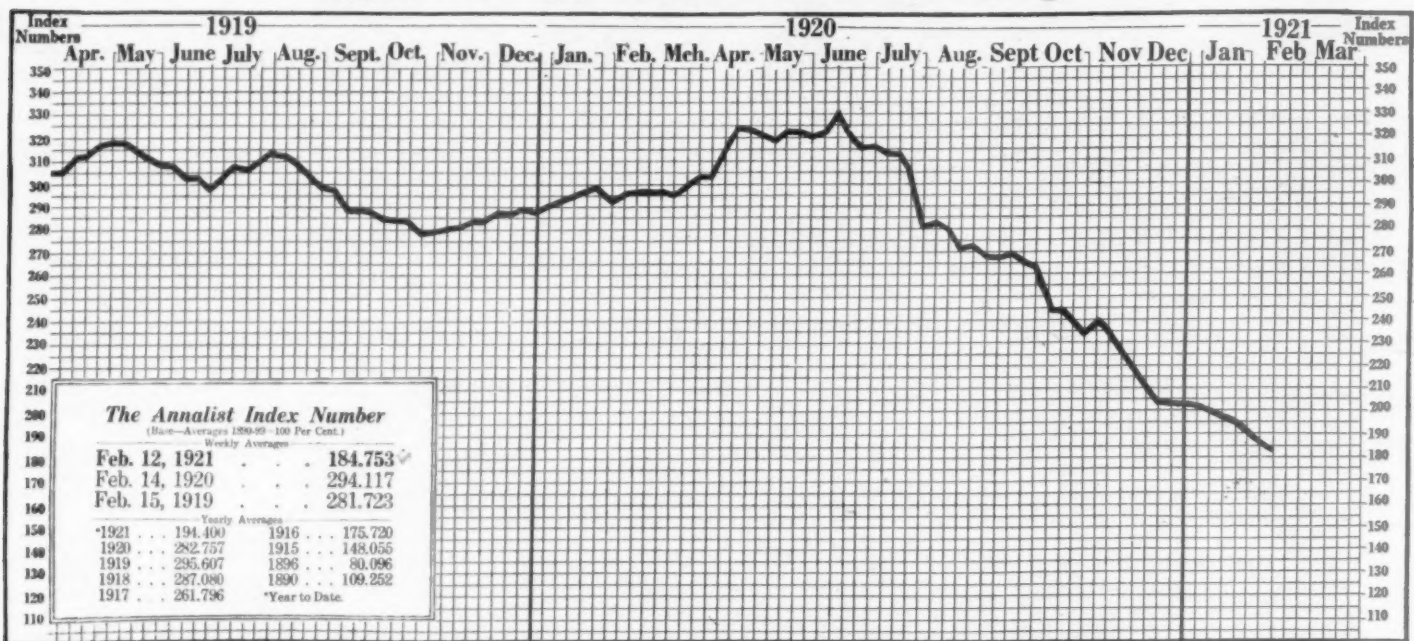
Aside from what was said to be a rather unusual passing in narrow prints, the demand for cotton goods here during the week contained little of interest. The call for unfinished cottons was also sluggish, with the result that substantial cuts in prices again took place. For 39-inch 80-90s, a standard construction of high-count printcloths, buyers paid 10 cents late in the week, this figure contrasting with a pre-war price of about 8 cents and a maximum price of 34 cents during the boom period.

Buyers of both men's wear woolen fabrics and dress goods continued to mark time throughout the week. Makers of the former cloths are not at all satisfied with the attitude of the manufacturing clothiers, who seem to be unwilling to buy at prices higher than the actual cost of production. Some of them, judging from comments heard among first hands, appear unwilling to pay even that much. With the dress goods men the season is something between hay and grass. Retailers continue to operate cautiously for Spring and, of course, it is far too early for them to think seriously of Fall business.

The lack of definite information concerning the trend of things in the European markets continued to hold back trading in linens. In certain quarters of the domestic trade goods are being let out at substantial reductions where the need of ready money is making itself felt, or where there is a disposition to "trim ship" for the future. Sherry linens have been prominent in the limited business put through of late, and there has also been some testing out of colored dress linens.

Nominally lower prices were the result of the week's quiet in the burlap field. Lack of support on the part of important buyers, coupled with further bearish reports from Calcutta, was held responsible for the decline. It was strongly intimated that a sizable inquiry for merchandise would have brought out surprising concessions, but no buyer seemed anxious to determine the truth of the matter.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	2,333,732	5,133,342	20,472,942	31,326,410
Sales of bonds, par value.....	\$49,711,559	\$106,659,049	\$399,895,459	\$530,213,490
Average price of 50 stocks.....	(High 71.17	High 81.92	High 72.23	High 92.18
	(Low 69.08	Low 75.45	Low 67.00	Low 75.45
Average price of 40 bonds.....	(High 70.64	High 70.01	High 71.60	High 72.51
	(Low 70.47	Low 69.20	Low 68.80	Low 69.20
Average net yield of ten high-priced bonds.....	5.220%	5.327%	5.212%	5.162%
New security issues.....	\$108,156,000	\$16,986,000	\$345,548,000	\$142,420,000
Refunding.....			13,722,000	46,219,248

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January—	—End of December—
	1921.	1920.
United States Steel orders, tons.....	7,573,164	9,285,449
Daily pig iron capacity, tons.....	77,478	87,222
Pig iron production, tons.....	*2,401,845	*3,615,181
		\$2,703,855
		\$2,633,208

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Unbound.....	60,892	57,772	48,219	39,971	30,606	31,858
Outbound.....	24,543	17,121	19,107	22,639	11,607	27,086
Balance.....	+36,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

	—December—	—November—	—October—
	1920.	1919.	1920.
150 Cities.....	150 Cities.	142 Cities.	156 Cities.
\$39,869,437	\$140,640,514	\$65,593,920	\$128,386,807
			\$92,592,049
			\$146,348,763

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	The Last Week. P.C.	The Week Before, P.C.	Year to Date. P.C.
1921.....	\$5,330,000,000—30.2	\$7,865,000,000—12.5	\$45,508,000,000—16.3
1920.....	7,630,000,000	9,000,000,000+32.6	54,520,000,000+28.2

Gross Railroad Earnings

	Third Week in January. 14 Roads.	Second Week in January. 13 Roads.	First Week in January. 10 Roads.	Month of November. 187 Roads.	From Jan. 1 to Nov. 30. 187 Roads.
1921.....	\$13,553,486	\$12,706,388	\$8,078,145	\$502,130,728	\$5,672,374,375
1920.....	12,450,804	12,354,568	7,270,486	438,165,217	4,728,939,293
Gain or loss.....	+\$896,682 +7.10%	+\$381,880 +3.00%	+\$807,659 +11.11%	+\$154,025,511 +35.1%	+\$943,435,082 +19.9%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921.	Mean Price 1921.	Mean Price of Other Years.
	High.	Low.	1921.	1920.
Copper: Lake, spot, per lb.....	\$0.13	\$0.1250	\$0.1275	\$0.1275
Cotton: Spot, middling upland, lb.....	.1410	.1825	.1300	.12025
Cement: Portland, bbl.....	4.10	4.80	4.10	4.45
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.....	28.50	28.50	28.00	46.50
Hides: Packers, No. 1 native, lb.....	.15	.16	.15	.1500
Petroleum: Pennsylvania crude at well, bbl.....	5.00	6.10	5.00	5.55
Pig iron: Bessemer, at Pittsburgh, per ton.....	33.96	33.96	33.96	43.71
Rubber: Up river, fine, per lb.....	.17%	.1925	.17	.18125
Silk: Japan, Simsbu, No. 1, per lb.....	5.70	6.15	5.50	5.5825

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Feb. 10, 1921.	Week Ended Feb. 12, 1920.	Week Ended Feb. 13, 1919.	Week Ended Feb. 14, 1918.	Week Ended Feb. 15, 1917.
	To- tal.	To- tal.	To- tal.	To- tal.	To- tal.
East.....	108	41	16	48	59
South.....	133	28	8	28	7
West.....	83	29	14	37	19
Pacific.....	40	13	5	18	6
United States.....	364	177	111	131	61
Canada.....	46	8	2	10	18

Failures by Months

	1921.	1920.	1919.	1918.	1917.
Number.....	1,805	569	8,881	6,451	9,082
Liabilities.....	\$32,136,631	\$7,240,032	\$295,121,805	\$113,291,237	\$163,019,979

OUR FOREIGN TRADE

	—December—	—November—	—October—	—September—	—August—
	1920.	1919.	1920.	1919.	1920.
Exports.....	\$720,403,260	\$681,415,000	\$6,228,408,400	\$7,020,425,900	\$7,020,425,900
Imports.....	266,106,972	380,710,323	5,270,391,364	3,904,364,032	3,904,364,032
Balance of exports.....	\$454,296,288	\$300,704,676	\$2,958,017,036	\$3,116,061,868	\$3,116,061,868

BAROMETRICS

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$135.00/\$129.375 premium. The discount on Montreal funds in New York was from \$119.375/\$113.75. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Week—	—Prev. Week—	—Yr. to Date—	—Same Wk., 1920.
	High.	Low.	High.	Low.
4.865—London.....	3.88%	3.83%	3.85%	3.79
5.1813—Paris.....	7.23%	7.01%	7.23	6.83
5.1813—Belgium.....	7.23%	7.01%	7.23	6.83
5.1813—Switzerland.....	16.25	16.03	16.02	15.15
5.1813—Italy.....	3.66%	3.62	3.65	3.62
40.29—Holland.....	34.30	33.95	33.95	34.04
19.39—Greece.....	7.15	6.90	7.05	7.00
19.39—Spain.....	14.10	13.94	14.05	13.93
26.80—Copenhagen.....	19.10	18.55	19.50	19.10
26.80—Stockholm.....	22.25	21.85	21.85	22.00
26.80—Christiania.....	18.30	17.75	18.60	18.25
51.14—Russia.....	.50	.50	.52%	.50
48.06—Bombay.....	29.50	29.50	29.50	29.00
48.06—Calcutta.....	29.50	29.50	29.50	29.00
78.00—Hongkong.....	48.25	48.25	48.25	48.25
108.32—Shanghai.....	67.00	66.50	66.50	67.00
49.83—Kobe.....	48.625	48.625	48.625	48.625
49.83—Yokohama.....	48.625	48.625	48.625	48.625
50.00—Manila.....	47.50	47.50	47.50	47.50
42.44—Buenos Aires.....	35.625	35.625	35.625	35.625
33.55—Rio.....	15.25	14.875	15.25	14.875
23.83—Germany.....	1.71%	1.63%	1.67%	1.63%
20.26—Austria.....	.26	.26%	.26	.26
20.26—Jugoslavia.....	.72	.72	.72	.72
20.26—Czechoslovakia.....	1.29	1.29	1.27	1.28
19.39—Belgrade.....	2.85	2.85	2.90	2.95
19.39—Finland.....	3.40	3.40	3.40	3.40
19.39—Rumania.....	1.40	1.40	1.25	1.48

Cables.

	—Last Week—	—Prev. Week—	—Yr. to Date—	—Same Week—
	High.	Low.	High.	Low.
4.865—London.....	3.88%	3.84	3.86%	3.79%
5.1813—Paris.....	7.24%	7.02	7.23%	6.83%
5.1813—Belgium.....	7.24%	7.02	7.23%	6.83%
5.1813—Switzerland.....	16.25	16.03	16.02	15.15
5.1813—Italy.....	3.67%	3.63	3.66	3.63
40.29—Holland.....	34.35	34.00	34.00	34.07
19.39—Greece.....	7.20	6.95	7.00	7.05
19.39—Spain.....	14.12	13.96	14.07	13.95
26.80—Copenhagen.....	19.15	18.60	19.55	19.05
26.80—Stockholm.....	22.30	21.90	21.95	22.05
26.80—Christiania.....	17.90	17.45	18.30	17.85
50.14—Russia.....	.60	.45	.62%	.55
48.06—Bombay.....	29.75	29.75	29.75	29.50
48.06—Calcutta.....	29.75	29.75	29.75	29.50
78.00—Hongkong.....	48.35	48.35	48.35	48.35
108.32—Shanghai.....	67.10	67.10	67.10	67.10
49.83—Kobe.....	48.75	48.75	48.75	48.75
49.83—Yokohama.....	48.75	48.75	48.75	48.75
50.00—Manila.....	47.75	47.75	47.75	47.75
42.22—Buenos Aires.....	35.75	35.625	35.75	35.75
33.55—Rio.....	15.375	15.375	15.375	15.375
23.83—Germany.....	1.72	1.60	1.63%	1.67%
20.26—Austria.....	.26	.26%	.26	.26
20.26—Jugoslavia.....	.73	.73	.72%	.72%
20.26—Czechoslovakia.....	1.30	1.30	1.27%	1.28
19.39—Belgrade.....	2.87	2.87	2.92	2.92
19.39—Finland.....	3.45	3.45	3.45	3.45
19.39—Rumania.....	1.41	1.41	1.25%	1.48

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York.....	8 1/2	8 1/2	8 1/2	8 1/2
Call loans.....	8 1/2	8 1/2	8 1/2	8 1/2
Time loans, 60-90 days.....	7 1/2	7 1/2	7 1/2	7 1/2
Six months.....	7 1/2	7 1/2	7 1/2	7 1/2
Commercial, disc'ts, 4-6 mos.....	7 1/2	7 1/2	7 1/2	7 1/2

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
British Con. 2 1/2%.....	47 1/2	49 1/2	49 1/2	49 1/2
British 5%.....	85	85	85	85
British 4 1/2%.....	77 1/2	77 1/2	77 1/2	77 1/2
French 4 1/2% (in Paris).....	58.225	58.225	58.225	58.225
French War Loan (in Paris).....	85.20	85.20	85.20	85.20

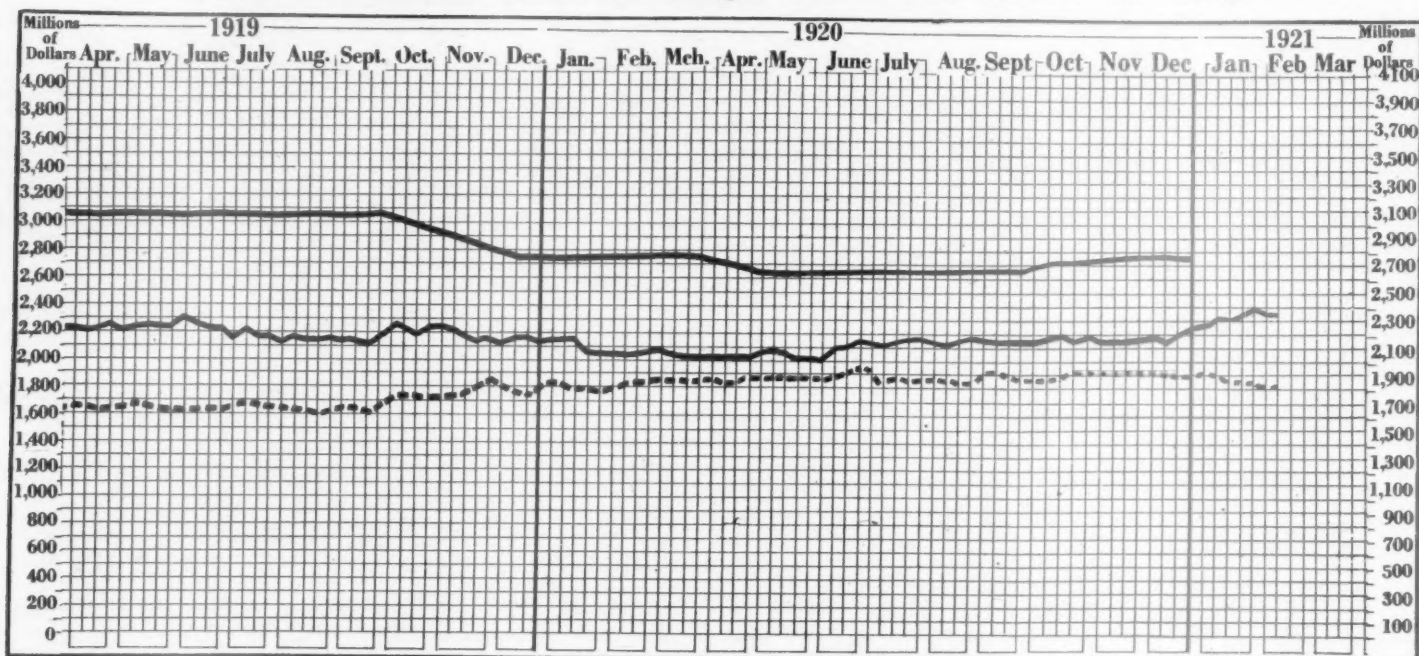
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
Bar gold in London.....	107 1/2	107 1/2	111 1/2	111 1/2
Bar silver in London.....	37 1/2	37 1/2	42 1/2	42 1/2
Bar silver in N. Y.....	62 1/2	62 1/2	68 1/2	68 1/2

Average of Wholesale Prices

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
Steers, good to choice, live weight.....	8.125	8.00	8.125	8.00
Hogs, light and heavy.....	9.0375	9.00	9.0375	9.00
Flour, S. P., per barrel 196 pounds.....	10.55	10.425	10.55	10.425
Flour, W. S., per barrel 196 pounds.....	9.175	9.05	9.175	9.05
Potatoes, white, bushel.....	.73%	.68	.73%	.68
Beef, native sides, per pound.....	1.475	1.475	1.475	1.475
Mutton, dressed, per pound.....	.60	.60	.60	.60

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Feb. 12					By Telegraph to The Annalist				
Last Week					Last Week				
Year to Date					Year to Date				
1921	1920	1921	1920	1921	1921	1920	1921	1920	1921
Central Reserve Cities									
New York	\$2,764,792,302	\$4,177,390,727	\$25,304,081,992	\$31,523,971,685	Baltimore	\$72,189,187	\$76,954,131	\$704,906,675	\$553,977,743
Chicago	399,814,817	561,837,339	3,261,864,503	3,846,417,287	Cincinnati	42,642,180	58,889,215	351,895,449	414,106,182
St. Louis	120,759,549	161,574,608	813,530,805	1,042,175,825	Columbus, Ohio	10,503,500	14,114,300	82,899,500	75,644,300
Total 3 C. R. cities	\$3,285,366,668	\$4,900,792,674	\$29,379,477,300	\$36,412,564,797	Denver	14,071,855	20,735,452	121,627,620	140,049,988
Decrease	33%		10.3%		Los Angeles	62,604,000	65,729,000	492,998,000	347,538,000
Other Federal Reserve cities:									
Atlanta	\$40,372,709	\$63,157,511	\$278,769,151	\$468,719,313	Louisville	19,919,056	15,000,000	152,850,220	189,105,975
Boston	261,999,266	349,064,426	1,808,970,193	2,388,500,614	New Orleans	40,506,654	69,820,552	291,691,233	475,128,763
Cleveland	75,353,026	103,240,321	693,620,561	768,215,062	Pittsburgh	116,187,167	137,455,898	957,014,317	925,014,281
Kansas City, Mo.	144,153,721	232,011,031	965,789,722	1,504,369,513	Providence	9,694,300	14,119,860	68,853,400	93,058,000
Minneapolis	42,349,255	39,120,668	389,719,255	298,151,508	St. Paul	25,336,695	18,027,248	202,838,232	109,466,339
Philadelphia	309,567,171	387,819,227	2,472,835,045	2,746,706,497	Seattle	20,567,943	36,989,521	161,852,678	232,324,275
Richmond	42,769,000	62,594,000	289,661,000	431,051,315	Washington	16,392,988	16,000,000	104,313,396	85,696,874
San Francisco	106,800,000	134,541,979	820,600,000	964,993,842	Total 12 cities	\$450,365,535	\$542,963,117	\$3,493,710,720	\$3,641,151,240
Total 8 cities	\$1,023,364,148	\$1,371,580,063	\$7,809,946,927	\$9,540,707,694	Decrease	17.07%		4.06%	
Decrease	25.3%		18.1%		Total 23 cities	\$4,759,096,351	\$6,818,293,854	\$40,683,135,037	\$49,594,423,731
Total 11 cities	\$4,308,730,816	\$6,275,332,737	\$37,189,424,317	\$45,953,272,491	Decrease	30.2%		17.9%	
Decrease	31.5%		19.1%						

Actual Condition												Feb. 11	
Statements of the Federal Reserve Banks													
District 1.	District 2.	District 3.	District 4.	District 5.	District 6.	District 7.	District 8.	District 9.	District 10.	District 11.	District 12.		
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco		
Gold reserve	\$226,758,000	\$406,182,000	\$193,438,000	\$296,859,000	\$91,555,000	\$83,710,000	\$374,125,000	\$98,567,000	\$43,130,000	\$75,477,000	\$38,824,000	\$193,263,000	\$193,263,000
Redeemable	59,393,000	394,403,000	110,857,000	71,285,000	48,909,000	57,819,000	126,908,000	35,205,000	18,487,000	33,841,000	16,351,000	38,209,000	38,209,000
Bills on hand	159,131,000	929,699,000	171,034,000	187,708,000	110,983,000	131,240,000	374,003,000	90,081,000	78,418,000	101,814,000	70,748,000	184,561,000	184,561,000
Due members	113,836,000	655,629,000	106,377,000	152,487,000	58,934,000	48,222,000	259,928,000	67,507,000	44,231,000	77,044,000	51,718,000	113,346,000	113,346,000
Notes in circulation	261,954,000	787,038,000	256,313,000	316,165,000	148,542,000	169,288,000	408,251,000	122,847,000	71,802,000	100,084,000	69,029,000	247,303,000	247,303,000
Ratio reserve	66.4	39.4	55.3	65.1	49.5	42.0	53.0	54.6	38.7	44.3	39.0	53.9	53.9

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:				
RESOURCES—	Last Week	Previous Week	Year Ago	
Gold coin and certificates	\$204,985,000	\$199,750,000	\$202,425,000	
Gold settlement fund, Federal Reserve Board	480,480,000	482,192,000	424,832,000	
Gold with foreign agencies		3,300,000	112,822,000	
Total gold held by banks	\$685,465,000	\$685,242,000	\$740,079,000	
Gold with Federal Reserve agents	1,269,037,000	1,274,747,000	1,121,757,000	
Gold redemption fund	167,476,000	151,958,000	126,544,000	
Total gold reserves	\$2,121,978,000	\$2,111,947,000	\$1,988,380,000	
Legal tender notes, silver, &c.	220,220,000	214,180,000	64,133,000	
Total reserves	\$2,342,198,000	\$2,326,127,000	\$2,052,513,000	
Bills discounted: Secured by Government war obligations	1,011,677,000	1,017,152,000	1,469,562,000	
All other	1,393,839,000	1,415,921,000	823,873,000	
Bills bought in open market	175,873,000	167,818,000	542,600,000	
Total bills on hand	\$2,581,389,000	\$2,600,891,000	\$2,836,035,000	
United States Government bonds	25,849,000	25,849,000	26,775,000	
United States Victory notes	19,000	19,000	63,000	
United States certificates of indebtedness	263,574,000	259,970,000	290,317,000	
Total earning assets	\$2,870,831,000	\$2,886,729,000	\$3,153,190,000	
Bank premises	18,977,000	18,244,000	11,103,000	
Uncollected items and other deductions from gross deposits	567,478,000	597,980,000	1,052,333,000	
Five per cent. redemption fund against Federal Reserve Bank notes	12,207,000	12,868,000	12,114,000	
Gold abroad in custody or in transit	3,300,000			
All other resources	7,500,000	7,105,000	4,122,000	
Total resources	\$5,822,491,000	\$5,849,053,000	\$6,285,375,000	
LIABILITIES—				
Capital paid in	\$100,557,000	\$100,228,000	\$89,674,000	
Surplus	202,036,000	202,036,000	120,120,000	
Government deposits	48,457,000	50,373,000	24,218,000	
Due to members—reserve account	1,740,259,000	1,742,762,000	1,837,865,000	
Deferred availability items	423,613,000	423,633,000	880,451,000	
Other deposits including for. gov't. credits	25,802,000	26,243,000	97,044,000	
Total gross deposits	\$2,238,131,000	\$2,243,011,000	\$2,839,578,000	
Federal Reserve notes in actual circulation	3,050,416,000	3,075,750,000	2,959,087,000	
Fed. Res. Bank notes in circulation, net liab.	198,178,000	197,210,000	245,810,000	
All other liabilities	33,173,000	30,818,000	31,106,000	
Total liabilities	\$5,822,491,000	\$5,849,053,000	\$6,285,375,000	
Ratio of total reserves to net deposit and Federal Reserve note liabilities combined	49.0%	49.3%	43.2%	
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	57.6%	56.9%	48.2%	

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.				
New York				
Chicago				
Feb. 4.				
Jan. 28.				
Feb. 4.				
Jan. 28.				
Number of reporting banks	72	72	52	52
Loans sec. by U.S. Gov. obligations	\$339,529,000	\$344,480,000	\$65,695,000	\$62,892,000
Loans sec. by stocks and bonds	1,129,171,000	1,122,554,000	314,592,000	321,298,000
All other loans and discounts	2,920,480,000	2,892,429,000	863,509,000	874,777,000
Total loans and discounts	4,389,080,000	4,359,472,000	1,243,796,000	1,258,967,000
U. S. bonds owned (exclusive of bonds borrowed)	256,719,000	254,016,000	19,172,000	17,429,000
U. S. Victory notes	76,601,000	81,294,000	12,793,000	12,688,000
U. S. cts. of indebtedness	112,714,000	125,011,000	9,148,000	9,907,000
Other bonds, stocks and sec's	551,881,000	557,024,000	131,070,000	133,121,000
Loans, discounts, investm'ts, &c.	3,389,875,000	3,376,817,000	1,418,959,000	1,432,112,000
Reserve balance with F.R. Bank	508,529,000	570,313,000	131,047,000	132,180,000
Cash in vault	93,234,000	94,834,000	33,464,000	33,140,000
Net demand deposits	4,213,536,000	4,209,715,000	930,406,000	930,616,000
Time deposits	276,148,000	277,007,000	309,229,000	308,677,000
Government deposits	51,178,000	70,920,000	3,998,000	5,557,000
Bills payable	273,326,000	262,188,000	15,893,000	16,609,000
Bills rediscounted	587,679,000	563,424,000	130,998,000	136,636,000
—All Reserve Cities—				
—Reserve Branch Cities—				
Feb. 4.				
Jan. 28.				
Number of reporting banks	286	286	211	211
Loans sec. by U.S. Gov. obligations	\$594,296,000	\$596,250,000	\$125,282,000	\$124,046,000
Loans sec. by stocks and bonds	2,138,835,000	2,135,123,000	489,310,000	490,152,000
All other loans and discounts	6,029,267,000	6,024,665,000	1,629,053,000	1,639,017,000
Total loans and discounts	8,762,398,000	8,756,038,000	2,243,645,000	2,253,215,000
U. S. bonds owned (exclusive of bonds borrowed)	435,555,000	431,263,000	222,938,000	223,262,000
U. S. Victory notes	111,330,000	117,374,000	50,590,000	49,399,000
U. S. cts. of indebtedness	153,176,000	168,057,000	43,099,000	46,920,000
Other bonds, stocks and sec's	1,100,721,000	1,109,226,000	539,007,000	540,504,000
Loans, discounts, investm'ts, &c.	10,563,180,000	10,581,958,000	3,699,879,000	3,113,300,000
Reserve balance with F.R. Bank	961,921,000	957,926,000	197,333,000	196,956,000
Cash in vault	189,511,000	192,069,000	66,955,000	66,709,000
Net demand deposits	7,414,169,000	7,414,057,000	1,696,188,000	1,696,667,000
Time deposits	1,342,946,000	1,342,911,000	926,902,000	926,587,000
Government deposits	83,748,000	119,791,000	12,551,000	17,694,000
Bills payable	383,353,000	381,081,000	111,261,000	138,496,000
Bills rediscounted	1,046,369,000	1,028,494,000	159,334,000	154,944,000
—All Other Reporting Banks—				
Feb. 4.				
Jan. 28.				
Number of reporting banks	331	332		
Loans secured by United States Government obligations	\$89,930,000	\$91,640,000		
Loans secured by stocks and bonds	433,373,000	427,979,000		
All other loans and discounts	1,456,698,000	1,461,569,000		
Total loans and discounts	1,980,991,000	1,981,188,000		
U. S. bonds owned (exclusive of bonds borrowed)	215,065,000	211,870,000		
U. S. Victory notes	35,937,000	37,909,000		
U. S. certificates of indebtedness	25,784,000	27,663,000		
Other bonds, stocks and securities	344,562,000	343,497,000		
Loans, discounts, investments, &c.	2,602,759,000	2,602,067,000		
Reserve balance with Federal Reserve Bank	161,160,000	156,179,000		
Cash in vault	78,795,000	78,355,000		
Net demand deposits	1,539,246,000	1,531,865,000		
Time deposits	653,825,000	649,351,000		
Government deposits	5,530,000	8,430,000		
Bills payable	66,028,000	64,334,000		</

Week Ended February 12 Total Sales 2,033,732 Shares

Total Sales 2,033,732 Shares

Week Ended February 12, 1920										Total Sales 1919-20										Last Week's Transactions												
1919.		Yearly		Price Ranges		This Year to Date.		Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Per Cent.		Per. Prod.		First.		High.		Low.		Last.		Change.		Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
64	20%	46%	22	35	Jan. 28	20%	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	..	..	..	..	..	..	..	30	30	30	30	30	30	30	30	30	30	30	30
54	21%	46%	14	19%	Jan. 7	16	Jan. 3	Advance Rumely	15,163,000	Jan. 1, '18	1	..	..	..	..	..	..	..	..	50	50	50	50	50	50	50	50	50	50	50	50
76	50%	72	40	52	Jan. 10	45	Jan. 3	Advance Reduction (sh.)	11,952,400	Dec. 15, '20	1	1%	..	..	..	..	..	..	..	35	35	35	35	35	35	35	35	35	35	35	35
113	66	84	34	32	Jan. 11	30%	Jan. 4	Alax Rubber (\$50.)	10,000,000	Dec. 15, '20	1	1%	..	..	..	..	..	..	..	30	30	30	30	30	30	30	30	30	30	30	30
3%	1%	3	1%	3	1%	3	1%	Alaska Gold Mines (\$10.)	1,500,000	..	..	..	..	..	..	..	..	..	..	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
..	..	..	..	..	..	..	..	Alaska Juneau G. M. (\$10.)	13,267,440	Jan. 1, '21	3	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Allegheny & Western	22,291,400	Jan. 14, '21	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	All-American Cables	2,000,000	Jan. 17, '20	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Alliance Realty	2,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Allied Chemical & Lye pf.	24,454,700	Nov. 15, '20	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Allis-Chalmers Mfg. pf.	15,719,100	Jan. 15, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Allis-Chalmers Mfg. pf.	15,719,100	Jan. 15, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Annal Sugar Co. pf.	5,000,000	Jan. 15, '21	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Ann Agricultural Chemical	31,975,400	Jan. 15, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Agricultural Chem. pf.	28,455,200	Jan. 15, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Bank Note (\$50.)	4,495,700	Nov. 15, '20	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Bank Note pf. (\$50.)	4,495,650	Jan. 3, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
101%	62	103%	32%	49%	Jan. 29	41%	Feb. 4	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	..	..	..	..	..	..	..	..	42%	46	42	46	42	46	42	46	42	46	42	46
93	84%	93	75	74%	Jan. 5	74%	Jan. 5	Am. Beet Sugar pf.	5,000,000	Dec. 31, '20	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
143%	84%	128%	44%	58%	Jan. 11	42	Jan. 14	Am. Bosch Magneto (sh.)	96,000,000	Dec. 30, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Brake S. & Fy. pf. new	9,600,000	Dec. 30, '20	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68%	42%	101	21%	32%	Jan. 29	25	Jan. 3	Am. Can Co.	41,233,300	Jan. 3, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
107%	98	101	72%	88	Jan. 20	77%	Jan. 3	Am. Can Co. pf.	41,233,300	Jan. 3, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14%	84%	147%	111	124%	Jan. 10	126	Jan. 6	Am. Car. & Foundry	30,000,000	Jan. 1, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
119	113	116%	103%	113%	Feb. 11	119	Jan. 6	Am. Car. & Foundry pf.	30,000,000	Jan. 1, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Chicel (sh.)	149,336	Nov. 1, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Cotton Oil Co.	20,267,100	June 1, '20	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Cotton Oil Co. pf.	10,198,600	Jan. 1, '20	3	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Drug Syndicate (\$10.)	5,250,000	Dec. 15, '20	40c	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Express	18,000,000	Jan. 3, '21	2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Am. Hide & Leather Co.	11,274,100	Jan. 1, '21	1	Q
..	Am. Hide & Leather Co. pf.	11,274,100	Jan. 1, '21	1	Q
..	Am. Ice	7,161,400	Jan. 25, '21	12	Q
..	American Ice pf.	14,920,000	Jan. 25, '21	1	Q
132%	163%	149%	137%	149%	Jan. 11	138%	Jan. 5	Am. International	49,000,000	Sep. 30, '20	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Am. La F. Fire Eng. (\$10.)	2,110,000	Nov. 15, '20	25c
..	Am. Linsced Co.	16,750,000	Dec. 31, '20	1	Q
..	Am. Linsced Co. pf.	16,750,000	Jan. 3, '21	1	Q
..	Am. Locomotive Co.	25,000,000	Dec. 31, '20	1	Q
..	Am. Locomotive Co. pf.	25,000,000	Dec. 31, '20	1	Q
..	..	..	..	..	..	..	..	Am. Malt & Grain (sh.)	55,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Radiator (\$25)	13,800,275	Dec. 31, '20	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Am. Radiator pf.	13,800,000	Nov. 15, '20	1	Q
..	Am. Safety Lamp (\$25)	12,340,000
..	..	..	..	..	..	..	..	Am. Ship & Com. (sh.)	322,130	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	Am. Smelt. & Ref. Co.	60,988,000	Dec. 15, '20	1	Q
..	Am. Smelt. & Ref. Co. pf.	50,000,000	Dec. 1, '20	1	Q
..	Am. Smelters pf. A.	9,642,800	Jan. 3, '21	1	Q
..	American Snuff	11,000,000	Jan. 3, '21	1	Q
..	Am. Snuff pf.	11,000,000	Jan. 3, '21	1	Q
..	Am. Steel Found. (33 1-3)	20,401,000	Jan. 15, '21	75c	Q
..	Am. Steel Found. pf.	8,481,300	Dec. 31, '20	1	Q
148%	111%	142%	92%	96	Jan. 19	88	Feb. 8	Am. Sugar Ref. Co.	45,000,000	Jan. 3, '21	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
119	113%	118%	97%	107%	Jan. 27	100	Jan. 3	Am.																								

FEB 14

New York Stock Exchange Transactions—Continued

1919.		Yearly Price Ranges		This Year to Date.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Per Cent.	Period.	Last Week's Transactions				Sales.	
High.	Low.	High.	Low.	High.	Low.	Jan. 11.	Jan. 27.			Date Paid.	Per Cent.			First.	High.	Low.	Last.		Change.
56	34%	44%	22	30%	22	Jan. 11	27	Jan. 5	Colorado Fuel & Iron.....	34,235,500	Nov. 20, '20	2	Q	27	27%	27	27%	+ 1/2	200
120	101%	105	97%	105	97%	Jan. 25	27%	Jan. 8	Colorado Fuel & Iron pf.....	2,000,000	Nov. 20, '20	2	Q	30	30	30	30	+ 1/2	700
31%	19	36%	20	33	25	Jan. 25	27%	Jan. 8	Colorado & Southern.....	31,000,000	Dec. 31, '20	2	SA	30	30	30	30	+ 1/2	100
58%	48	54	46	51	45	Jan. 13	49	Jan. 3	Colorado & Southern 1st pf.....	8,500,000	Dec. 31, '20	2	SA	44	45	44	45	+ 1/2	300
51%	45	55	43	45	35	Jan. 24	42	Jan. 20	Colorado & Southern 2d pf.....	8,500,000	Dec. 31, '20	2	SA	44	45	44	45	+ 1/2	4,300
89	39%	67	50	63	Jan. 29	56%	Jan. 3	Columbia Gas & Electric.....	50,000,000	Nov. 15, '20	2	Q	60%	61	60	60%	+ 1/2	12,100	
75%	50%	65%	30	12%	12%	Jan. 8	7%	Jan. 5	Columbia Graph. (sh.).....	1,311,892	Jan. 1, '21	125c	Q	10%	11%	10%	10%	+ 1/2	200
95%	91%	92%	52%	62%	62%	Feb. 10	40	Jan. 3	Columbia Graph. pf.....	10,581,500	Jan. 1, '21	1%	Q	62%	62%	62%	62%	+ 1/2	100
75	70%	79%	51%	74	74	Jan. 19	35%	Jan. 5	Comp. Tab. R. C. (sh.).....	131,033	Jan. 20, '21	1%	Q	37%	37%	37%	37%	+ 1	200
80%	74	89%	70	81	74	Jan. 20	72	Jan. 22	Consolidated Cigar (sh.).....	103,500	Jan. 15, '21	1%	Q	34	34	34	34	+ 1	200
100%	78%	93%	71%	82	Jan. 19	77%	Jan. 5	Consolidated Gas.....	100,384,500	Dec. 15, '20	1%	Q	70%	80%	78%	79	+ 1/2	2,000	
94	85	87	71%	82	Jan. 19	77%	Jan. 5	Consol. Coal Mtd.....	40,205,499	Jan. 31, '21	1%	Q	20%	20%	19%	19%	+ 1/2	900	
37%	30%	40%	16	21%	Jan. 7	19	Jan. 13	Consolidated Textile (sh.).....	267,355	Jan. 15, '21	75c	Q	20%	20%	19%	19%	+ 1/2	200	
103%	65%	97%	51%	66	Jan. 7	57%	Feb. 11	Continental Can Co.....	13,500,000	Jan. 3, '21	1%	Q	61%	61%	57%	57%	+ 1/2	3,100	
110	100%	102%	97%	108	Jan. 6	94%	Feb. 10	Continental Can Co. pf.....	4,435,000	Jan. 3, '21	1%	Q	61%	61%	57%	57%	+ 1/2	100,000	
16	14%	18%	5	10	Jan. 6	94%	Feb. 10	Continental Candy (sh.).....	500,000	Oct. 20, '20	25c	Q	2%	3	1%	1%	+ 1/2	600	
84	58	85	63%	65	Jan. 26	63%	Feb. 8	Continental Insur. Co. (\$25).....	10,000,000	Jan. 5, '21	\$2.50	SA	64	64	63%	64	+ 1	6,100	
99	46	103%	61	73%	Jan. 20	65	Jan. 5	Corn Products Refining Co. pf.....	49,784,000	Jan. 20, '21	11%	Q	103%	103%	103%	103%	+ 1/2	2,000	
109%	102	107	97	104%	Jan. 17	100	Jan. 5	Corn Products Refining Co. pf.....	29,827,000	Jan. 15, '21	1%	Q	103%	103%	103%	103%	+ 1/2	3,200	
79	48	64	45%	32%	Jan. 11	28%	Feb. 7	Cosden & Co. (sh.).....	1,500,404	Feb. 1, '21	62%	Q	28%	30%	28%	28%	+ 1/2	44,700	
201	52%	278%	73	107%	Jan. 11	73	Jan. 3	Crucible Steel Co.....	2,008,000	Jan. 31, '21	2	Q	93	96%	90%	93%	+ 1/2	300	
105	91	100	81%	91	Jan. 17	83%	Jan. 3	Crucible Steel Co. pf.....	25,000,000	Dec. 31, '20	1%	Q	80	80	80	80	+ 1/2	5,000	
107%	101%	106	93%	104	Jan. 20	93%	Jan. 11	Cuban-American Sugar (\$10).....	10,000,000	Jan. 3, '21	1%	Q	20%	20	20%	20%	+ 1/2	7,600	
35	20%	30%	16%	27%	Jan. 20	27%	Jan. 5	Cuban-American Sugar pf.....	7,893,800	Jan. 3, '21	1%	Q	22%	22%	21	22%	+ 1/2	1,300	
87%	60%	85%	54	67	Jan. 20	61%	Jan. 5	Cuba Cane Sugar (sh.).....	50,000,000	Jan. 3, '21	1%	Q	64%	64	63%	66	+ 1/2	1,300	
40	25	31	Jan. 4	25	Feb. 10	DAVISON CHEMICAL (sh.).....	197,399	Nov. 15, '20	\$1	25%	20	25	25	25	- 1/2	600			
103	93%	101	92	102	Jan. 20	18%	Feb. 9	De Beers Cons. M. (sh.).....	62,900	Jan. 27, '21	75c	Q	18%	18%	18%	18%	+ 1/2	900	
116	91%	108	83%	102	Jan. 12	90%	Jan. 20	Deere & Co. pf.....	37,829,000	Dec. 1, '20	1%	Q	10%	10%	9%	9%	+ 1/2	900	
217	172%	265%	168	220	Jan. 12	208	Jan. 20	Delaware & Hudson.....	42,503,000	Dec. 20, '20	2%	Q	161	161	161	161	+ 1/2	100	
15%	32	9	2%	Jan. 29	4	Jan. 20	Delaware, Lack. & West. (\$50).....	42,277,000	Jan. 20, '21	5	Q	215	215	215	215	+ 1/2	5,850		
24	6%	10%	4%	Jan. 20	1%	Jan. 3	Denver & Rio Grande pf.....	38,000,000	Jan. 15, '21	2%	Q	4%	4%	3%	3%	+ 1/2	18,100		
120	110	108	96%	104	Jan. 20	104	Jan. 3	Detroit Edison.....	27,656,000	Dec. 15, '20	2	Q	12%	12%	12%	12%	+ 1/2	15,200	
105	80	101	85	104	Jan. 3	104	Feb. 1	Detroit United Railway.....	15,000,000	Dec. 1, '20	25c	Q	12%	12%	12%	12%	+ 1/2	15,200	
104%	10%	13	9%	104	Jan. 3	104	Feb. 1	Duluth, South Shore & Atlantic.....	12,000,000	Jan. 3, '21	1%	Q	12%	12%	12%	12%	+ 1/2	15,200	
11%	5%	12%	6%	11%	Jan. 17	6	Feb. 1	Duluth, South Sh. & Atl. pf.....	10,000,000	Jan. 3, '21	1%	Q	12%	12%	12%	12%	+ 1/2	15,200	
63	61%	67%	27	37	Jan. 20	27	Jan. 8	Durham Hosiery Class B (\$50).....	3,252,850	Jan. 3, '21	987%	Q	14	14	14	14	+ 1/2	1,600	
101%	100%	102%	84	88	Jan. 8	88	Jan. 8	Durham Hosiery pf.....	5,000,000	Feb. 1, '21	1%	Q	14	14	14	14	+ 1/2	1,600	
137	55	130	115	130	Feb. 9	17	Jan. 25	EASTMAN KODAK.....	19,586,200	Jan. 1, '21	15	Q	600	600	608	608	- 32	43	
43	23%	28	13%	19%	Feb. 9	17	Jan. 25	Electric Storage Battery.....	19,891,800	Jan. 3, '21	3	Q	17%	17%	17%	17%	+ 1/2	2,700	
49	39	45	32%	40	Jan. 8	39	Jan. 19	Elk Horn Coal (\$50).....	12,000,000	Sep. 11, '19	75c	Q	39	39	39	39	+ 1/2	100	
43	24%	29	9%	Jan. 19	8	Feb. 7	Elk Horn Coal pf. (\$50).....	6,000,000	Dec. 10, '20	75c	Q	39	39	39	39	+ 1/2	100		
101	88	91	40	101	Jan. 15	35	Jan. 14	Emerson Brantingham pf.....	10,135,500	Nov. 1, '20	1%	Q	35%	35%	35%	35%	+ 1/2	300	
150	80	147	67	150	Jan. 31	52	Jan. 5	Endicott-Johnson (\$50).....	16,390,000	Jan. 1, '21	\$1.25	Q	61%	62%	61	62%	+ 1/2	2,400	
107%	101%	104	84	107	Jan. 31	67	Jan. 5	Endicott-Johnson pf.....	14,550,000	Jan. 1, '21	1%	Q	95	95	95	95	+ 1/2	100	
20%	12%	21%	9%	14%	Jan. 3	13	Jan. 22	Erie.....	112,481,900	Apr. 9, '07	2	Q	13%	13%	13	13%	+ 1/2	5,500	
33	18%	30%	16%	21%	Jan. 12	19%	Feb. 4	Erie 1st pf.....	47,904,000	Apr. 9, '07	2	Q	13%	13%	13%	13%	+ 1/2	2,000	
23%	13%	22%	12	15%	Jan. 12	13%	Feb. 4	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	Q	14	14	14	14	+ 1/2	1,600	
94	73	93%	42	40	Jan. 6	39	Feb. 4	FAIRBANKS CO. (\$25).....	1,500,600	Jan. 1, '21	2	Q	39	39	39	39	+ 1/2	1,900	
123	83	95	40	84	Feb. 11	48	Jan. 3	Fairbanks Co. pf.....	2,000,000	Jan. 1, '21	2	Q	82%	82%	82%	82%	+ 1/2	1,900	
23%	9	10%	6	8%	Jan. 11	70%	Jan. 3	Famous Players-Lasky (sh.).....	214,677	Jan. 3, '21	82	Q	57%	64	57	63%	+ 1/2	2,300	
48%	25	44%	21%	29%	Jan. 11	23	Jan. 3	Famous Players-Lasky pf.....	10,000,000	Jan. 15, '09	1%	Q	70%	70%	70%	70%	+ 1/2	400	
173	38%	135	78	90	Jan. 11	79	Jan. 4	Federal Mining & Smelting.....	12,000,000	Dec. 15, '20	1%	Q	27	27	27	27	+ 1/2	210	
110%	91	108%	97	100	Jan. 27	99%	Jan. 21	Federal Mining & Smelting pf.....	500,000	Dec. 15, '20	1%	Q	84%	84%	82	82	+ 1/2	2,300	
56	39%	48	10	15%	Jan. 11	11													

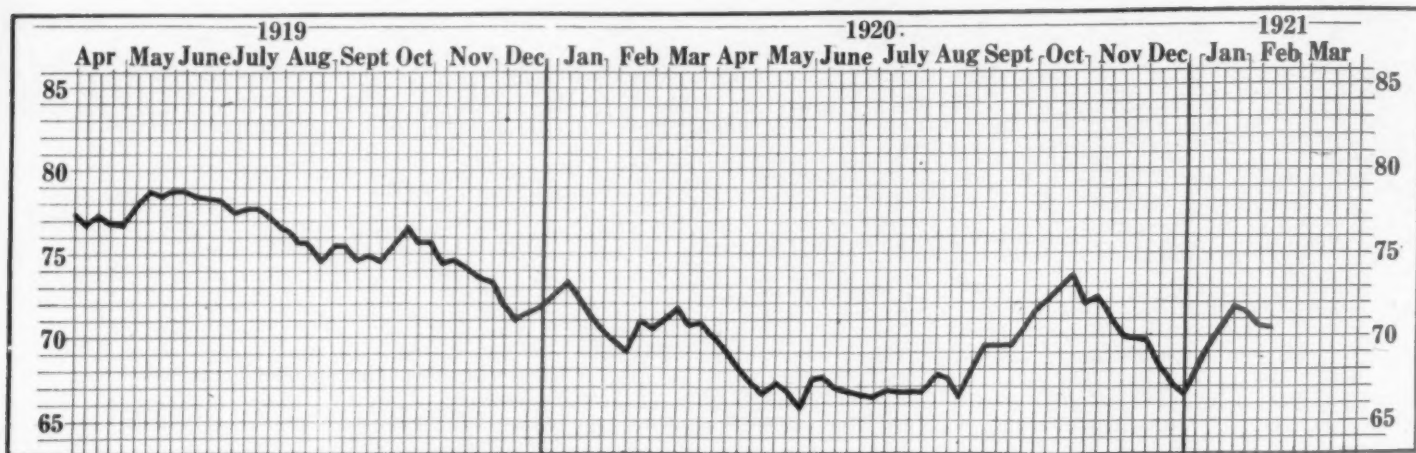
New York Stock Exchange Transactions—Continued

1919.		Yearly Price Range		This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Per Cent.		Last Week's Transactions		Sales.
High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	
70 1/2	63	69 1/2	56	68	55 1/2	MACKAY COMPANIES	41,380,400	Jan. 3, '21	1 1/2	Q	57	57	57	300
66	64	64 1/2	56	64	57 1/2	Mackay Companies pf.	50,000,000	Jan. 3, '21	1	Q	57	57	57	300
137	130	151 1/2	83	146	104	Mallinson (H. R.) Co. (sh.)	20,000	Jan. 3, '21	1 1/2	Q	62 1/2	62 1/2	62 1/2	200
137	130	151 1/2	83	146	104	Mallinson (H. R.) Co. pf.	3,000,000	Dec. 3, '20	2 1/2	Q	80	84	80	200
43	25	33	14	30	24	Manati Sugar	10,000,000	Jan. 3, '21	1 1/2	Q	84	84	84	200
61	26 1/2	38	2	7 1/2	2 1/2	Manhattan Electric supply (sh.)	63,652	Jan. 1, '21	1 1/2	Q	57	57	57	800
58	37 1/2	60 1/2	38 1/2	58 1/2	45 1/2	Manhattan Elevated gtd.	58,173,000	Jan. 1, '21	1 1/2	Q	56	57	53 1/2	800
136	110	135 1/2	84	121	104	Manhattan Beach	5,000,000	Dec. 1, '20	43 1/2	Q	16 1/2	10 1/2	10 1/2	100
80 1/2	61 1/2	80	12	10 1/2	9 1/2	Manhattan Shirt (\$25)	5,000,000	Dec. 1, '20	50c	Q	17	17 1/2	17	200
31 1/2	25	30 1/2	11	21	15 1/2	Martin-Rockwell (sh.)	22,705	Dec. 1, '20	50c	Q	17	17 1/2	17	200
43	25	33	14	30	24	Martin-Rockwell pf.	22,705	Dec. 1, '20	50c	Q	17	17 1/2	17	200
61	26 1/2	38	2	7 1/2	2 1/2	Matheson Al-al (\$50)	5,887,700	Jan. 1, '21	2 1/2	Q	17	17	17	200
43	25	33	14	30	24	Maxwell Motors	5,400,800	July 2, '17	2 1/2	Q	5	5 1/2	5	500
84 1/2	60 1/2	63 1/2	34	12	10 1/2	Maxwell Motors c. of dep.	9,231,400	Oct. 1, '18	1 1/2	Q	5	5 1/2	5	500
80 1/2	61 1/2	80	12	10 1/2	9 1/2	Maxwell Motors 1st pf.	3,403,600	Oct. 1, '18	1 1/2	Q	5	5 1/2	5	500
31 1/2	25	30 1/2	11	21	15 1/2	Maxwell Motors 1st pf. c. of d.	5,127,900	Oct. 1, '17	1 1/2	Q	5	5 1/2	5	500
43	25	33	14	30	24	Maxwell Motors 2d pf.	1,238,300	July 2, '17	1 1/2	Q	5	5 1/2	5	500
61	26 1/2	38	2	7 1/2	2 1/2	Maxwell Motors 2d pf. c. of d. a.	8,839,200	Oct. 1, '17	1 1/2	Q	5	5 1/2	5	500
43	25	33	14	30	24	Maxwell Motors c. of d. s. a. s.	9,231,400	Oct. 1, '17	1 1/2	Q	5	5 1/2	5	500
84 1/2	60 1/2	63 1/2	34	12	10 1/2	Max. Motors 1st pf. c. of d. s. a. s.	9,231,400	Oct. 1, '17	1 1/2	Q	5	5 1/2	5	500
80 1/2	61 1/2	80	12	10 1/2	9 1/2	Max. Mot. 2d pf. c. of d. s. a. s.	5,127,900	Oct. 1, '17	1 1/2	Q	5	5 1/2	5	500
31 1/2	25	30 1/2	11	21	15 1/2	May Department Stores	15,000,000	Dec. 1, '20	2	Q	71	73 1/2	71	1,500
43	25	33	14	30	24	May Department Stores pf.	6,240,000	Jan. 3, '21	1 1/2	Q	71	73 1/2	71	1,500
94	102 1/2	222	148	167 1/2	150 1/2	Mexican Petroleum	32,668,200	Jan. 10, '21	3	Q	100 1/2	153 1/2	158 1/2	93,200
118 1/2	99	105	90	94	94	Mexican Petroleum pf.	12,000,000	Jan. 2, '21	3	Q	18 1/2	18 1/2	18 1/2	800
32 1/2	21	26	14	19 1/2	15 1/2	Miami Copper (\$5)	3,735,570	Nov. 15, '20	50c	Q	18 1/2	18 1/2	18 1/2	800
100	80	104 1/2	74	92	92	Michigan Central	18,728,000	Jan. 29, '21	2	SA	30 1/2	31 1/2	30 1/2	5,800
92 1/2	70	80	50	72	72	Middle States O. (\$10)	10,000,000	Feb. 1, '21	40c	Q	13 1/2	13 1/2	13 1/2	21,300
71 1/2	40 1/2	52 1/2	10 1/2	15 1/2	12 1/2	Middle States O. (\$10)	10,000,000	Jan. 1, '21	40c	Q	13 1/2	13 1/2	13 1/2	21,300
24 1/2	9 1/2	21	8 1/2	13	10 1/2	Minn. & St. Louis (new)	24,728,400	Oct. 15, '20	3 1/2	SA	12	12	11 1/2	800
39 1/2	70	80 1/2	63	73	73	Minn., St. P. & S. S. M.	25,206,800	Oct. 15, '20	3 1/2	SA	76 1/2	71 1/2	76 1/2	300
100 1/2	90	95	80 1/2	93	93	Minn., St. P. & S. S. M. pf.	12,603,400	Oct. 15, '20	3 1/2	SA	103	93	103	100
60 1/2	50 1/2	60	30	50 1/2	50 1/2	Minn., St. P. & S. S. M. 1st pf.	11,215,800	Apr. 1, '20	3 1/2	SA	103	93	103	100
37 1/2	4 1/2	18	3 1/2	3 1/2	3 1/2	Missouri, Kansas & Texas	63,300,300	Nov. 10, '13	2	Q	4 1/2	4 1/2	4 1/2	500
38 1/2	22 1/2	33 1/2	11 1/2	20 1/2	18 1/2	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	Q	4 1/2	4 1/2	4 1/2	500
58 1/2	37 1/2	56 1/2	33 1/2	41 1/2	38 1/2	Missouri Pacific	18,234,400	Feb. 1, '21	2	Q	30	40 1/2	39	30 1/2
58 1/2	37 1/2	56 1/2	33 1/2	41 1/2	38 1/2	Missouri Pacific pf.	47,365,500	Jan. 1, '21	2	SA	30	40 1/2	39	30 1/2
84 1/2	60 1/2	63 1/2	34	12	10 1/2	Mobile & Birmingham pf.	330,000	Jan. 1, '21	2	SA	53	53	53	100
100 1/2	100	103	100	103	100	Montana Power pf.	9,700,000	Jan. 2, '21	1 1/2	Q	53	53	53	100
72	71 1/2	72	69 1/2	72	69 1/2	Montgomery Ward & Co. (sh.)	850,000	Jan. 1, '21	1 1/2	Q	10 1/2	17 1/2	15 1/2	2,000
53	40	51	19 1/2	26 1/2	21	Morris & Essex (\$50)	15,000,000	July 1, '20	\$1.75	SA	25 1/2	25 1/2	25 1/2	600
39 1/2	11	85	80	100	100	Mullins Body (sh.)	58,150	Feb. 1, '21	2	Q	25 1/2	25 1/2	25 1/2	600
39 1/2	11	85	80	100	100	Mullins Body 8% pf.	1,000,000	Feb. 1, '21	2	Q	25 1/2	25 1/2	25 1/2	600
110 1/2	104	107	93 1/2	107	93 1/2	NASH, CHAT. & ST. LOUIS	16,000,000	Feb. 1, '21	3 1/2	SA	105	105	105	4,300
136	110	135 1/2	84	121	104	N. Acme Co. (\$50)	25,000,000	Dec. 1, '20	87 1/2	Q	24	24	22 1/2	100
121	112	116	103 1/2	120	106	National Biscuit Co.	29,236,000	Jan. 15, '21	1 1/2	Q	106 1/2	106 1/2	106 1/2	100
92 1/2	70	80	25 1/2	36 1/2	25 1/2	National Biscuit Co. pf.	24,804,500	Nov. 30, '20	1 1/2	Q	116	116 1/2	116	250
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	National Cloak & Suit	12,000,000	Jan. 1, '21	1 1/2	Q	31 1/2	31 1/2	31 1/2	100
24 1/2	8 1/2	13	2	5 1/2	2 1/2	National Cloak & Suit pf.	4,180,000	Dec. 1, '20	1 1/2	Q	31 1/2	31 1/2	31 1/2	100
88 1/2	45 1/2	89 1/2	42	64 1/2	40 1/2	National Con. & Cable (sh.)	230,000	Oct. 15, '17	1 1/2	Q	4 1/2	4 1/2	4 1/2	10,400
104	93	102 1/2	88	94	94	Nat. Enam. & St. Co.	15,591,600	Dec. 20, '20	1 1/2	Q	62 1/2	62 1/2	62 1/2	1,500
94 1/2	64	80 1/2	63 1/2	74	74	National Enam. & St. Co. pf.	10,000,000	Dec. 20, '20	1 1/2	Q	71	71	71	200
112	102	110	100	105	100	National Lead Co.	20,655,500	Dec. 31, '20	1 1/2	Q	71	71	71	200
112	102	110	100	105	100	National Lead Co. pf.	24,367,600	Dec. 31, '20	1 1/2	Q	104	104	104	100
14	8 1/2	9 1/2	5 1/2	7 1/2	7 1/2	National Ry. of Mexico	28,821,000	Feb. 10, '13	1 1/2	Q	104	104	104	100
21 1/2	13 1/2	17 1/2	8 1/2	11 1/2	10 1/2	National Ry. of Mexico 2d pf.	124,654,000	Feb. 10, '13	1 1/2	Q	104	104	104	100
50	28 1/2	65 1/2	31	36	30	Nevada Con. Cop. (\$5)	9,997,285	Sept. 30, '20	25c	Q	11 1/2	11 1/2	11 1/2	6,300
140 1/2	91 1/2	117	66	84 1/2	78 1/2	New Orleans, Tex. & Mexico	12,235,300	Dec. 1, '20	1 1/2	Q	70 1/2	74	70 1/2	3,100
83 1/2	60 1/2	84 1/2	64 1/2	74 1/2	70 1/2	New York Air Brake	10,000,000	Dec. 24, '20	2 1/2	Q	82 1/2	82 1/2	82 1/2	1,000
70 1/2	50 1/2	60 1/2	25 1/2	50	46	N. Y. C. & Hudson River	247,890,000	Nov. 1, '2						

New York Stock Exchange Transactions—Continued

1919.		Yearly Price Ranges		This Year		To Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions							
High.	Low.	High.	Low.	High.	Low.	Date.	Date Paid.			Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.		
64 1/4	41 1/4	48 1/4	20	25 1/4	Jan. 11	22 1/4	Feb. 4	Sinclair Cons. Oil (sh.)	3,881,631			21	25	22 1/2	24 1/4	+ 1 1/4	72,700		
89	49 1/4	82 1/4	43	56	Jan. 11	50	Feb. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1 1/2	Q	51	51 1/4	51	51 1/4	+ 1 1/4	300	
97 1/4	85	94 1/4	75					Sloss-Sheffield Steel & Iron pf.	6,000,000	Jan. 3, '21	1 1/2	Q			75				
257 1/2	132	310	70	103	Jan. 31	80	Jan. 7	South Porto Rico Sugar	5,000,000	Dec. 31, '20	2	Q	90	100	82 1/2	83	-12	600	
117	107	116	103	101	Jan. 3	7 1/4	Feb. 6	Southern Pacific	302,087,400	Jan. 3, '21	2 1/2	Q	96 1/2	97 1/4	78 1/4	81 3/4	+ 1 1/4	40,000	
115	91 1/4	137 1/2	137 1/2	101				Southern Pac. trust receipts	1,047,200						137 1/2				
		20 1/2	20 1/2	20 1/2	Jan. 3	17 1/2	Feb. 11	Southern Pacific rights					19 1/2	20	17 1/4	17 1/4	- 2	60,471	
23	20 1/4	3 1/4	18	24 1/4	Jan. 13	21 1/4	Feb. 7	Southern Railway	58,728,100	Dec. 30, '20	2 1/2	SA	57 1/2	58 1/2	57 1/2	57 1/2	+ 1 1/4	100	
72 1/2	52 1/2	60 1/2	50		Jan. 13	57		So. Ry. M. & O. st. k. & P.	5,760,200	Jan. 1, '21	2 1/2	SA			51 1/2			700	
50	50	51 1/2	51 1/2																
160	124	160	100	100	Jan. 3	7 1/4	Jan. 3	Standard Milling	7,399,000	Nov. 20, '20	2	Q				106		25	
94 1/4	85 1/2	85	77 1/2	78	Jan. 12	74 1/4	Jan. 19	Standard Milling pf.	6,488,300	Nov. 30, '20	1 1/2	Q	78	78	78	78	- 1		
		157 1/2	144	167 1/2	Jan. 13	152 1/2	Feb. 3	Standard Oil, N. J. (\$25)	98,338,300			155 1/2	155 1/2	153	153	- 1	300		
		113 1/2	100 1/2	116	Jan. 20	105 1/2	Jan. 3	Standard Oil, N. J. pf.	196,616,000	Dec. 15, '20	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1 1/4	2,400	
		91 1/2	77	82	Feb. 7	80	Jan. 12	Steel & Tube pf.	17,500,000	Jan. 21, '21			81 1/2	82	81 1/2	81 1/2	- 1 1/4	1,000	
		97 1/2	80	97 1/2	Jan. 22	85	Jan. 12	Stern Bros. pf.	3,000,000	Dec. 1, '20	13 1/2	Q			88 1/2				
		51 1/2	24 1/2	37	Jan. 24	27	Jan. 3	Stewart War. Sp. (sh.)	433,322	Nov. 15, '20	81	Q	32	34	32	34	+ 2 1/4	1,200	
100 1/4	36 1/4	118 1/4	22 1/4	42 1/4	Jan. 7	31 1/4	Jan. 3	Stromberg Carb. (sh.)	74,925	Jan. 3, '21	50c	Q	36 1/4	38 1/4	36 1/4	38 1/4	+ 1 1/4	2,000	
151	45 1/4	126 1/4	37 1/4	50 1/4	Jan. 31	47 1/4	Jan. 5	Studebaker Co.	60,000,000	Dec. 1, '20	1 1/2	Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 1 1/4	48,400	
104 1/4	92	101 1/4	76	94 1/4	Jan. 25	87 1/4	Jan. 5	Studebaker Co. pf.	10,280,000	Dec. 1, '20	1 1/2	Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 1 1/4	48,400	
		14	14	14	Jan. 7	8 1/4	Feb. 11	Submarine Boat (sh.)	705,920	Feb. 7, '21	50c	SA	10 1/2	11	8 1/4	9 1/4	+ 1 1/4	800	
		20 1/4	14	14	Jan. 7	8 1/4	Feb. 11	Superior Oil (sh.)	3,882,813	Dec. 20, '20	50c	Q	10 1/2	11	8 1/4	9 1/4	+ 1 1/4	12,100	
54 1/2	52	60	41	48	Jan. 13	42	Feb. 7	Superior Steel	6,000,000	Feb. 1, '21	1 1/2	Q	42	42 1/2	42	42	- 1 1/4	500	
105	95 1/2	102	96	97 1/2	Jan. 13	96	Feb. 11	Superior Steel 1st pf.	2,379,300	Nov. 15, '20	2	Q	96	96	96	96	+ 1 1/2	100	
		47	38	47	Jan. 10	21	Jan. 28	TEMTOR CORN & F. PROD., Class A (sh.)	157,000	Oct. 5, '20	\$1				21				
		38	38					Do Class B (sh.)	55,500	Oct. 5, '20	\$1				38				
17 1/4	9 1/4	13 1/4	6 1/4	9 1/4	Jan. 20	7 1/4	Jan. 3	Tenn. C. & C. fcs.	793,685	May 13, '18	3			8 1/4	8 1/4	8 1/4	+ 1 1/4	1,100	
		53 1/4	40	43 1/4	Jan. 10	41 1/4	Feb. 7	Texas Co. (\$25)	130,982,000	Dec. 31, '20	3	Q	42 1/2	42 1/2	42 1/2	42 1/2	- 1 1/4	100	
70 1/4	27 1/4	47	14	24 1/4	Feb. 10	16 1/4	Jan. 5	Texas & P. Coal & O.	38,760,000			23 1/4	24 1/4	22 1/2	24 1/4	+ 1 1/4	23,200		
		53 1/2	22	36 1/2	Jan. 21	26 1/2	Jan. 3	Texas & P. Coal & O. pf.	6,000,000	Jan. 3, '21	1 1/2	Q	31 1/2	32 1/2	30 1/2	31 1/2	- 1 1/4	40,000	
480	180	420	210	211	Jan. 8	210	Jan. 20	Texas Pac. Land Tr.	2,600,700			20 1/2	20 1/2	20 1/2	20 1/2	- 1 1/4	50		
25 1/4	11	22 1/4	9 1/4	20	Feb. 7	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	Q	19 1/2	20	18 1/2	19 1/2	- 1 1/4	2,200	
275	207	225 1/2	180	170	Jan. 8	161	Jan. 13	Tide Water Oil	40,576,700	Dec. 31, '20	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1 1/4	300	
115	72 1/2	105 1/2	46	57 1/2	Jan. 20	51 1/2	Jan. 3	Tide Water Oil pf.	17,500,000	Nov. 15, '20	1 1/2	Q	53	54 1/2	52 1/2	53 1/2	+ 1 1/4	2,200	
120	97 1/2	106	80	91	Jan. 13	81 1/4	Jan. 6	Tobacco Products	8,000,000	Jan. 3, '21	1 1/2	Q			87 1/2				
13 1/4	5	19 1/4	8	12 1/4	Jan. 11	9 1/4	Feb. 10	T. St. L. & W. fcs. of d.	9,500,800				9 1/2	9 1/2	9 1/2	9 1/2	- 1 1/4	100	
25 1/4	10	24 1/4	11	20	Jan. 6	18 1/4	Jan. 6	T. St. L. & W. pf. fcs. of d.	9,466,800				9 1/2	9 1/2	9 1/2	9 1/2	- 1 1/4	100	
62 1/4	34 1/4	58 1/4	25 1/4	42 1/4	Jan. 10	37 1/4	Jan. 3	Transcontinental Oil (sh.)	2,000,000					40 1/4	41	40 1/4	41	+ 1 1/4	1,000
74 1/4	37 1/4	60 1/4	25 1/4	42 1/4	Jan. 10	37 1/4	Jan. 3	Trans & Wms. (sh.)	10,000,000	Jan. 20, '21	\$1.25	Q	39 1/4	40 1/4	39 1/4	40 1/4	+ 1 1/4	900	
60	29 1/4	43	27 1/4	40 1/4	Feb. 11	36 1/4	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	Q	39 1/4	40 1/4	39 1/4	40 1/4	+ 1 1/4	900	
102 1/4	101 1/4	102	96	97 1/2	Jan. 13	96	Feb. 11	Twin City Rap. Transit pf.	8,000,000	Jan. 1, '21	1 1/2	Q			77 1/2				
197 1/4	115	200	121	150	Jan. 18	145	Jan. 6	UNDERWOOD TYPEWR	9,000,000	Jan. 1, '21	2	Q				150			
121	112	119	100	104 1/4	Jan. 18	104 1/4	Jan. 18	Underwood Typewriter pf.	3,900,000	Jan. 15, '21	1 1/2	Q				104 1/4			
100	75	127	61 1/4	75	Jan. 13	68	Jan. 3	Union Bag & Paper	14,897,000	Dec. 13, '20	2	Q	73	73	73	73	- 1 1/4	100	
45 1/4	34 1/4	38	19 1/4	24 1/4	Jan. 6	20 1/4	Jan. 3	Union Oil (sh.)	1,364,637			22 1/2	22 1/2	21 1/2	22 1/2	- 1 1/4	2,400		
138 1/4	119 1/4	129 1/2	110	122	Jan. 10	117 1/2	Jan. 5	Union Pacific	222,291,600	Jan. 3, '21	2 1/2	Q	117 1/2	118	117 1/2	118	+ 1 1/4	400	
74 1/4	63	69 1/4	67 1/4	67 1/4	Jan. 20	64 1/4	Jan. 3	Union Pacific pf.	222,291,600	Jan. 20, '21	1	Q	60 1/2	60 1/2	60 1/2	60 1/2	- 1 1/4	100	
25 1/4	37 1/4	53	27 1/4	31	Jan. 4	31	Jan. 4	United Al. St. t. fcs. (sh.)	95,543,000	Jan. 20, '21	1	SA	150	150	150	150	+ 3 1/2	100	
122	106	111 1/2	98 1/4	106	Jan. 19	106	Jan. 19	United Cigar Stores	7,396,900	Nov. 15, '20	2 1/2	Q	150	150	150	150	+ 3 1/2	100	
175 1/4	90 1/4	148	91	106	Jan. 10	94 1/4	Jan. 6	United Cigar Stores pf.	4,409,800	Dec. 15, '20	1 1/2	Q			100				
55 1/4	50	53	41 1/4	46	Feb. 7	44 1/4	Jan. 11	United Drug	20,061,100	Jan. 3, '21	2	Q	101	101	98 1/4	98 1/4	- 2 1/4	800	
62	58	64 1/4	48	50	Jan. 11	50	Jan. 11	United Drug 1st pf. (\$50)	16,321,350	Feb. 1, '21	87 1/2	Q	46	46	46	46	- 1 1/4	100	
96	96	96	86 1/4	96	Jan. 11	96	Jan. 11	United Dyewood	13,918,300	Jan. 3, '21	1 1/2	Q			50				
215	157	224 1/2	176	207	Jan. 7	101 1/4	Jan. 7	United Dyewood pf.	50,316,500	Jan. 3, '21	4	Q	106 1/2	106 1/2	106 1/2	106 1/2	+ 1 1/4	5,400	
15 1/4	7 1/4	15 1/4	7 1/4	11	Jan. 8	9 1/4	Jan. 18	United Fruit Co.	20,400,000	Jan. 10, '21	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1 1/4	200	
14 1/4	15	15 1/4	11	12 1/4	Jan. 4	19 1/4	Jan. 14	United Rys. Inv. Co.	15,000,000	Jan. 10, '21	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1 1/4	200	
119 1/4	89 1/4	106 1/4</																	

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended February 12

Total Sales \$49,711,550 Par Value

1919					1920					1921				
Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High
100%	15	5	ALAS. G. M. cv. 6s. A 100%	10	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	16	1	Alas. G. M. cv. 6s. B 17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
73%	71	2	Alb. & Susq. 3 1/2s. 73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
98%	88	13	Am. Ag. Ch. cv. 5s. 91%	90%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
98%	99	9	Am. Dock & I. 5s. 90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
78%	73%	48	Am. S. & R. 1st 5s. 78%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
97%	94%	130	Am. T. & T. cv. 6s. 95%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
82%	77%	77	Am. T. & T. col. 5s. 82%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%
68%	63	27	Am. T. & T. cv. 4s. 68%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
80%	73%	40	Am. T. & T. col. 4s. 80%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
84%	80	19	Am. T. & T. cv. 4 1/2s. 82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
52%	50	3	Ann Arbor 4s. 51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
81%	75	48	Armour & Co. 4s. 80%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%
79%	75%	131	A. T. & S. F. gen. 4s. 78%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
73%	69%	4	A. T. & S. F. adj. 4s. 73%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
73%	69%	50	A. T. & S. F. adj. 4s. stamped, 71%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
84%	81	14	A. T. & S. F. cv. 4s. 80%	81%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
84%	77%	45	A. T. & S. F. cv. 4s. 75%	67%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
85%	81%	5	A. T. & S. F. OK. 85%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
100%	101	8	Atl. Coast Line 7s. 100%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%
78%	72%	3	Atl. C. L. unif. 4 1/2s. 77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
81%	76%	11	Atl. C. L. 1st 4s. 79%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
73%	69%	18	Atl. C. L. & N. C. 4s. 72%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
92%	88	1	Atl. C. L. 1st 5s. 90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
73%	68	35	Atlantic Fruit 7s. 68%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
70%	64	1	Atl. & Danville 4s. 65%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
99%	98%	404	Atlantic Ref. 6s. 99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
97%	90%	2	BALD. LOCO. 5s. 93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
70%	67	61	Balt. & O. gold 4s. 68%	67%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
71%	67%	43	Balt. & O. cv. 4s. 68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
72%	68	46	Balt. & O. ref. 5s. 68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
84%	79%	35	B. & O. pr. 1st 3 1/2s. 82%	81%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
90%	80%	50	Balt. & Ohio 6s. 90%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
70%	70%	6	B. & O. S. W. 3 1/2s. 77%	76%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
68%	62%	33	B. & O. P. L. E. & W. Va. 4s. 64%	64%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
35%	32%	10	B. & O. T. & C. 4s. 35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
100%	100%	70%	Bell Tel. (P.) 7s. 100%	102%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%
86%	78%	11	Beth. S. 1st & ref. 5s. 84%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
82%	75	28	Beth. S. 1st 5s. 79%	77%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
82%	81	33	Bradford Copper 6s. 84%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
89%	76	14	B'lyn Edison gen. 5s. 78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
50%	40%	1	B. R. T. 7s. 1921, c. 45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
48%	33	31%	B. R. T. 7s. 1921, c. of de. stamped, 41%	40%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
93%	93	1	Buff. R. & P. gen. 5s. 93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
85%	70%	1	Buff. R. & P. con. 4 1/2s. 85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
71%	67%	8	Bush Terminal 5s. 70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
75%	67%	3	Bush Ter. Bldg. 5s. 73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
84%	82%	16	CAL. GAS & E. 5s. 83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
102%	100%	152	Can. Northern 7s. 101%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
93%	88	13	Central Leather 5s. 91%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
95%	84	9	Cent. of Ga. con. 5s. 80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
95%	93	3	Cent. of Ga. 1st 5s. 95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
100%	94	5	C. of N. J. gen. 5s. 99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
96%	96	1	C. of N. J. gen. 4s. 96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
77%	73%	7	Central Pacific 3 1/2s. 76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%
75%	72%	70	Central Pacific 4s. 73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
73%	69%	1	Cent. Pac. T.S.L. 4s. 71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
94%	89%	1	C. R. R. & B. G. 5s. 80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
95%	91	10	Ches. & Ohio con. 5s. 92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
85%	81%	82	Ches. & Ohio cv. 5s. 82%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%
84%	79	1	Ches. & O. fund. 5s. 83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
78%	73%	34	Ches. & O. cv. 4 1/2s. 76%	75%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%
77%	74%	24	Ches. & O. gen. 4 1/2s. 76%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
39%	30%	5	Chi. & Alton 3 1/2s. 37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%
98%	95%	401	C. B. & Q. joint 4s. 97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
97%	93%	3	C. B. & Q. 1st 4s. 97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
81%	77	3	C. B. & Q. gen. 4s. 81%	80%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%
42%	36%	9	C. B. & Q. 1st Div. 3 1/2s. 42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%
74%	70%	4	C. B. & Q. 1st Div. 3 1/2s. 71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
68%	68	3	C. B. & Q. 1st Div. 3 1/2s. 68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
34%	30%	14	C. & E. 1st 4s. 32%	30%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
81%	76%	11	Chl. & R. P. cv. 5s. 79%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
52%	50	23	Chl. Gt. Wn. 1st 4s. 52%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
71%	67	57	C. M. & St. P. gen. 4s. 69%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
72%	68%	33	C. M. & St. P. cv. 4s. 69%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
78%	75	23	C. M. & St. P. 4s. 75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
62%	60%	27	C. M. & St. P. 4s. 62%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
70%	66%	39	C. M. & St. P. gen. 4 1/2s. 77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
45%	40	28	C. M. & St. P. ref. 4s. 40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
72%	67%	84	C. M. & St. P. cv. 4 1/2s. 69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%
68%	64	5	C. M. & St. P. 4s. 64%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%
96%	90%	11	C. & N. W. 6s. w. l. 96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
78%	74%	11	C. & N. W. gen. 4s. 75%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%
77%	73	4	C. & N. W. gen. 4s. 75%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
96%	91%	14	C. & N. W. gen. 5s. 94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
60%	60	2	C. & N. W. gen. 3 1/2s. 60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
104%	102%	25	C. & N. W. 7s. 103%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%
91%	87%	2	C. & N. W. deb. 7s. 89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%

Stock Exchange Bond Trading—Continued

Range, 1921					Range, 1921					Range, 1921					Range, 1921				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
35	47	252	35	47	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
30 1/2	34 1/2	100	30 1/2	34 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
83	81	10	83	81	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
100 1/2	90 1/2	6	100 1/2	90 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
70 1/2	75 1/2	64	70 1/2	75 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
78 1/2	75 1/2	83	78 1/2	75 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
73 1/2	70 1/2	32	73 1/2	70 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
76 1/2	69 1/2	27	76 1/2	69 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
90 1/2	85 1/2	77	90 1/2	85 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
61 1/2	59 1/2	68	61 1/2	59 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
60 1/2	59 1/2	2	60 1/2	59 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
82 1/2	82 1/2	1	82 1/2	82 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
88 1/2	85 1/2	3	88 1/2	85 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
101 1/2	101 1/2	231	101 1/2	101 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
95 1/2	94 1/2	56	95 1/2	94 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
60	87 1/2	2	60	87 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
91	86 1/2	1	91	86 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
72	68 1/2	6	72	68 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
81 1/2	77 1/2	5	81 1/2	77 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
47 1/2	40 1/2	9	47 1/2	40 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
33 1/2	25 1/2	35	33 1/2	25 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
98 1/2	98 1/2	538	98 1/2	98 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
33 1/2	45 1/2	35	33 1/2	45 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
15 1/2	15 1/2	3	15 1/2	15 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
84 1/2	79 1/2	43	84 1/2	79 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
80 1/2	76 1/2	23	80 1/2	76 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
84 1/2	81 1/2	27	84 1/2	81 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
101 1/2	99 1/2	41	101 1/2	99 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
70 1/2	65 1/2	3	70 1/2	65 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
32 1/2	26 1/2	3	32 1/2	26 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
84 1/2	79 1/2	68	84 1/2	79 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
101 1/2	95 1/2	81	101 1/2	95 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
79 1/2	76 1/2	70	79 1/2	76 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
95 1/2	92 1/2	10	95 1/2	92 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
80 1/2	76 1/2	11	80 1/2	76 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
95 1/2	91 1/2	3	95 1/2	91 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
94 1/2	90 1/2	5	94 1/2	90 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
82 1/2	80 1/2	3	82 1/2	80 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
66 1/2	60 1/2	3	66 1/2	60 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
85 1/2	82 1/2	25	85 1/2	82 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
90 1/2	84 1/2	15	90 1/2	84 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62
80 1/2	75 1/2	15	80 1/2	75 1/2	62	62	1	62	62	62	62	1	62	62	62	62	1	62	62

Transactions on the New York Curb

WEEK ENDED FEBRUARY 12, 1921										Range, 1921										Range, 1921										Range, 1921									
Trading by Days										High Low Sales High Low Last Net										High Low Sales High Low Last Net										High Low Sales High Low Last Net									
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Trenton Pottery Co.
Lima Locomotive Works Pfd.
Indian Refining Co. Pfd.**A. M. Kinner & Co.**
1 Nassau St., N. Y. Tel. Rector 3780.Cedar Rapids Mfg. & Pwr. 5s, 1953.
Central States Elec. 5% Notes, 1922.
Duluth Street Railway 5s, 1930.**John Nickerson, Jr.**
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Telephone Bowling Green 6840.

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Bonds**Bonds**

UNITED STATES AND TERRITORIES

	Bid	Offered		
U. S. reg., 1939.....	99½	99½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do coupon, 1940.....	99½	99½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
U. S. 4s, reg., 1925.....	103½	103½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do coupon, 1925.....	103½	103½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
U. S. conversion 3s, 1961.....	80	80	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do coupon, 1938.....	90½	90½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Pan. Canal 2s, reg., 1936-38.....	90½	90½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do coupon, 1938.....	90½	90½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Panama 3s, reg., 1961.....	79½	81	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do coupon.....	79½	81	C. F. Childs & Co., 120 Broadway.	Rector 6731.
FOREIGN GOVERNMENTS				
Canadian War Loan 5s, 1925.....	82	84	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1931.....	82	84	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1937.....	83	87	Miller & Co., 120 Broadway.	Rector 7500.
Canadian Victory 5½s, 1922.....	86	88	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1923.....	86	88	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1933.....	86	88	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1937.....	86½	88½	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1942.....	84	86	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1944.....	82	85	Miller & Co., 120 Broadway.	Rector 7500.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered		
Province of Alberta 4s, 1922.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 4½s, 1924.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1925.....	89	92	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1929.....	88	90	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1928.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Province of Manitoba 5s, 1922.....	92½	94½	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1925.....	92	94	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1931.....	91½	93	Miller & Co., 120 Broadway.	Rector 7500.
Province of New Brunswick 5½s 29.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1928.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1939.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Govt. of Newfoundland 5½s, 1939.....	83	85	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1928.....	94	95	Miller & Co., 120 Broadway.	Rector 7500.
Province of Ontario 4s, 1926.....	84½	86	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1924.....	87	89	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1925.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1929.....	30	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1925.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1928.....	93	94	Miller & Co., 120 Broadway.	Rector 7500.
Province of Quebec 5s, 1926.....	87	89½	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1928.....	93	96	Miller & Co., 120 Broadway.	Rector 7500.
Province of Saskatchewan 4s, 23.....	89	92	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1925.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1932.....	80	83	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1924.....	..	..	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1939.....	79	81	Miller & Co., 120 Broadway.	Rector 7500.

GERMAN MUNICIPAL ISSUES:

Berlin 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Bremen 4s.....	14	16	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Bremen 4½s.....	14½	17½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Cologne 4s.....	15½	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Coblenz 4s.....	15½	17½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Danzig 4s.....	15	20	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dresden 4s.....	14½	16	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dresden 4½s.....	14½	16	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Düsseldorf 4s.....	15	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Essen 4s.....	15	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Frankfurt 4s.....	16½	17½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Frankfurt 4½s.....	20	23	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Greater Berlin 4s.....	14½	15	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Hamburg 4s.....	15½	16½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Hamburg 4½s.....	15½	16½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Leipzig 4s.....	15	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Leipzig 4½s.....	15½	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Leipzig 5s.....	16½	18	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Mannheim 4s.....	14½	16	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Munich 4s.....	17½	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Munich 5s.....	18	20	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Nuremberg 4s.....	15	16½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Stuttgart 4s.....	16	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.

GERMAN INDUSTRIAL ISSUES:

German General Electric 4½s.....	18½	19½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Badische Anilin Soda 4½s.....	20	21½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
German Government 3s.....	11½	12½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
German Government 4s.....	12	13	Dunham & Co., 43 Exchange Place.	Hanover 8300.
German Government 5s.....	12½	13½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

FRENCH GOVERNMENT BONDS:

French 4s, 1917.....	49	50	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French 4s, 1918.....	46	49	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French 4s, 1920.....	58	59	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French Victory 5s, 1931.....	58	59	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French Premium 5s, 1920.....	68½	69½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

BELGIAN GOVERNMENT BONDS:

Belgian Restoration 5s, 1919.....	67½	69	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Belgian Premium 4s, 1920.....	72½	74½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

ITALIAN GOVERNMENT ISSUES:

Italian 5s, 1918.....	27½	28	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian 5s, 1920.....	27½	28	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian Treasury Note, 1925.....	35½	36½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

AUSTRIAN MUNICIPAL ISSUES:

Vienna 4s.....	2½	3	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 4½s.....	2½	2½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 5s.....	2½	3	Dunham & Co., 43 Exchange Place.	Hanover 8300.

BRITISH ISSUES:

British Victory 4s.....	204	204	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British Funding 4s.....	205	275	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1922.....	384	384	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1927.....	374	384	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1929.....	395	375	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1929-47.....	325	335	Dunham & Co., 43 Exchange Place.	Hanover 8300.

JAPANESE ISSUES:

Japanese 4s, 1931.....	62½	63	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 4s, 1931 (20 pieces).....	60½	60½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 1st Ser. 4½s, 1925.....	81½	82½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 2d Ser. 4½s, 1925.....	81½	82	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Jap. 2d Ser. 4½s, 1925 (20 pcs.).....	79½	79½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

CHINESE ISSUES:

Chinese Hukuang Ry. 5s, 1931.....	40	41½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Chinese Hukuang Ry. 5s, 1931 (20 pieces).....	37	39	Dunham & Co., 43 Exchange Place.	Hanover 8300.

ARGENTINE ISSUES:

Argentina 4s, 1897.....	42	43	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentina Ry. Reclacion 4s.....	42	43	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentina 5s, 1945.....	63½	64	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentina 5s, 1945 (20 pieces).....	60	60½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered		
Amer. Tel. & Tel. 4s, 1936.....	66	..	Joseph Gilman, 34 Pine St., New York City.	John 5691.
Armstrong Cork 7s, 1931.....	97½	98½	J. H. Holmes & Co., 61 Broadway.	Bowling Green 6480.
Atlantic & Yadkin 4s, 1940.....	67	70	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Bell Tel. of Canada 5s, 1925.....	80	83	Joseph Gilman, 34 Pine St., New York City.	John 5691.
Braden Copper 6s, 1931.....	83	84½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Brittling Iron 7s, 1927.....	80	85	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
Canadian Car & Foundry.....	79	81	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
Cedar Rapids & Mfg. 5s, 1933.....	76	78	Miller & Co., 120 Broadway.	Rector 7500.
City of Sherbrook 6s, 1925.....	92	94	A. F. Ingold & Co., 74 Broadway.	Rector 3991.
Central District Tel. 1st 5s, 1943.....	85	89	Joseph Gilman, 34 Pine St., New York City.	John 5691.
Ches. & Pot. Tel. of Va. 5s, 1943.....	76	78	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dom. Republic 5s, 1938.....	76	78	Joseph Gilman, 34 Pine St.	John 5691.
Commercial Cable Co. 4s, 2397.....	60	..	Joseph Gilman, 34 Pine St.	John 5691.
Cons. T. of Hazleton, Pa., 5s, '33.....	50	..	Joseph Gilman, 34 Pine St.	John 5691.

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Norfolk & Western Co. 4s 1990
New York, Penna. & Ohio 4 1/2s 1935
Oregon Short Line 5s 1946
Utah Northern 5s 1926
U. S. of Mexico External 5s
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INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered		
171	254	Cons. T. of H'ton, Pa., Inc. 5s, '53	Joseph Gilman, 34 Pine St. John 5691.
50 1/2	60 1/2	Cuban Telephone 5s, 1951.....	A. F. Ingold & Co., 74 Broadway. Rector 3991.
55 1/2	63 1/2	Do 1st 5s, 1951.....	Joseph Gilman, 34 Pine St. John 5691.
80	90	General Baking Co. 6s, 1930.....	Mark C. Steinberg & Co., St. Louis, Mo.
83 1/2	93 1/2	Gaucha Signal Oil 7s, 1930.....	A. F. Ingold & Co., 74 Broadway. Rector 3991.
51 1/2	61 1/2	Kan. City L. Dist. 5s, 1925.....	Joseph Gilman, 34 Pine St. John 5691.
96 1/2	106 1/2	Grand Trunk Western 4s, 1950.....	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
72	77	Helm Co. 7s, 1930.....	Joseph Gilman, 34 Pine St. John 5691.
89 1/2	99 1/2	Home T. & T. of Spokane 5s, '30	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
86	92	Jones & Laughlin Steel 5s, 1930.....	Joseph Gilman, 34 Pine St. John 5691.
76	82	Kan. City Home Tel. 1st 5s, '23	Joseph Gilman, 34 Pine St. John 5691.
80	85	New Eng. Tel. & Tel. 5s, 1932.....	Joseph Gilman, 34 Pine St. John 5691.
83 1/2	88 1/2	Lima Loco. 1st mtg. 8. 1. 6s, '30	A. F. Ingold & Co., 74 Broadway. Rector 3991.
80	85	Leco. & Ma. of Montreal 4s, '24	Joseph Gilman, 34 Pine St. John 5691.
80	85	Michigan State Tel. 1st 5s, 1924.....	Joseph Gilman, 34 Pine St. John 5691.
80	85	Marquette Iron 7s, 1927.....	Joseph Gilman, 34 Pine St. John 5691.
80	85	New Eng. Tel. & Tel. 5s, 1932.....	Joseph Gilman, 34 Pine St. John 5691.
70	75	Northwestern Tel. 4 1/2s, 1934.....	Joseph Gilman, 34 Pine St. John 5691.
69	74	Ohio State Tel. 5s, 1944.....	Joseph Gilman, 34 Pine St. John 5691.
80	85	Peninsula Tel. 1st 6s, '31, Ser. B	Joseph Gilman, 34 Pine St. John 5691.
80	85	Peninsula Tel. 1st 6s, '43, Ser. A	Joseph Gilman, 34 Pine St. John 5691.
80	85	South Bend Home Tel. 1st 6s, '32	Joseph Gilman, 34 Pine St. John 5691.
95	100	Southern New Eng. Tel. 5s, '48.	Joseph Gilman, 34 Pine St. John 5691.
85	90	St. L. Brew. Ass'n 6s, 1939.....	Stix & Co., 509 Olive St., St. L. Olive 514-Central 4916.
85 1/2	90 1/2	St. Western Bell T. conv. 5s, 1926	Joseph Gilman, 34 Pine St. John 5691.
90 1/2	100 1/2	Union Steel 5s, 1932.....	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
95	100	U. S. Steel 1st 5s, 1951.....	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.

PUBLIC UTILITIES

Bid	Offered		
78	80	Ad'k Elec. P. Corp. 1st 5s, '62.....	Pynchon & Co., 111 Broadway. Rector 813.
84 1/2	85 1/2	Adirondack P. & L. 1st 6s, 1950.....	Pynchon & Co., 111 Broadway. Rector 813.
78 1/2	80	Alabama Power Co. 1st 5s, 1946.....	Berdell Bros., 111 Broadway. Rector 9980.
78 1/2	80	Alabama Power Co. 5s, 1946.....	Berdell Bros., 111 Broadway. Rector 9980.
94 1/2	96 1/2	Alabama Power Co. 6s, 1922.....	Stix & Co., 509 Olive St., St. L. Olive 514-Central 4916.
40	42	Alton Granite & St. L. 5s, 1944.....	Berdell Bros., 111 Broadway. Rector 9980.
69 1/2	70 1/2	American P. & L. Co. 6s, 2016.....	Pynchon & Co., 111 Broadway. Rector 813.
79	80	American Cities 5-6 coll. tr., '19	Pynchon & Co., 111 Broadway. Rector 813.
85 1/2	86 1/2	Am. L. & T. Co. 6 1/2 notes, '25.....	Pynchon & Co., 111 Broadway. Rector 813.
93	94	Am. P. & L. Co. 6 1/2 notes, '21.....	Pynchon & Co., 111 Broadway. Rector 813.
54 1/2	55 1/2	Am. Water W. & Elec. 5s, 1934.....	A. F. Ingold & Co., 74 Broadway. Rector 3991.
53 1/2	54 1/2	Do col. tr. 5s, 1934.....	W. G. Souders & Co., 31 Nassau St. Rector 2738.
38 1/2	39 1/2	Do 1st pf. 5s, 1934.....	W. G. Souders & Co., 31 Nassau St. Rector 2738.
6	7	Do participating pf. 5s, 1934.....	W. G. Souders & Co., 31 Nassau St. Rector 2738.
69 1/2	70 1/2	Do common 5s, 1934.....	W. G. Souders & Co., 31 Nassau St. Rector 2738.
69	70	Am. Power & Light Co., Series	Pynchon & Co., 111 Broadway. Rector 813.
74	75	Ashville P. L. Co. 1st 5s, 1930.....	Pynchon & Co., 111 Broadway. Rector 813.
77	78	Belmont W. & E. 1st 5s, '37.....	Pynchon & Co., 111 Broadway. Rector 813.
81	82	Bell Tel. of Canada 5s, 1925.....	Miller & Co., 120 Broadway. Rector 7500.
50	51	Bloomington, Decatur & Cham-	Pynchon & Co., 111 Broadway. Rector 813.
78	79	brooklyn Ed. Co., Ser. A, Inc.	Pynchon & Co., 111 Broadway. Rector 813.
80	81	Brooklyn Ed. Co., Ser. B, 5s, '30	Pynchon & Co., 111 Broadway. Rector 813.
84	85	Buffalo Railway Co. 1st 5s, 1932.....	Berdell Bros., 111 Broadway. Rector 9980.
88	89	Brooklyn Ed. Co., col. tr., Ser.	Pynchon & Co., 111 Broadway. Rector 813.
88	89	C. 7s, 1930.....	Pynchon & Co., 111 Broadway. Rector 813.
90 1/2	91 1/2	Do Ser. D, 7s, '40.....	Pynchon & Co., 111 Broadway. Rector 813.
80	81	Burl. G. & L. Co. 1st 5s, 1935.....	Pynchon & Co., 111 Broadway. Rector 813.
80	81	Burl. Ry. & L. Co. 1st 5s, 1935.....	Pynchon & Co., 111 Broadway. Rector 813.
80	81	Butte E. & P. Co. 1st 5s, '51.....	Pynchon & Co., 111 Broadway. Rector 813.
80	81	Carolina P. & L. Co. 1st 5s, '38.....	Pynchon & Co., 111 Broadway. Rector 813.
80	81	Cass Av. & F. G. Ry. 4 1/2s, 1922.....	Stix & Co., 509 Olive St., St. L. Olive 514-Central 4916.
78 1/2	79 1/2	C. Rap. M. & P. Co. 1st 5s, 1925.....	Pynchon & Co., 111 Broadway. Rector 813.
80	81	Central St. El. Corp. 5 1/2 notes, '25	Pynchon & Co., 111 Broadway. Rector 813.
98 1/2	99 1/2	Cleve. El. Ill. Co. 1st 5s, 1935.....	Pynchon & Co., 111 Broadway. Rector 813.
132	133	Cities Service 7 1/2 deb., Ser. B.....	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
91 1/2	92 1/2	Do Ser. C.....	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
84	85	Do Ser. D.....	Pynchon & Co., 111 Broadway. Rector 813.
84	85	Cleve. El. Ill. Co. 1st 5s, 1935.....	Pynchon & Co., 111 Broadway. Rector 813.
60	61	Col. St. Ry. Co. 1st cons. 5s, '32	Pynchon & Co., 111 Broadway. Rector 813.
60 1/2	61 1/2	Con. C. L. P. & Tr. Co. 1st 5s, '62.....	Pynchon & Co., 111 Broadway. Rector 813.
84	85	Compton Heights Ry. 5s, 1925.....	Stix & Co., 509 Olive St., St. L. Olive 514-Central 4916.
84	85	Consumers Pow. Co. 1st 5s, '30.....	Pynchon & Co., 111 Broadway. Rector 813.
88	89	Dallas P. & L. Co. 1st 6s, '49.....	Pynchon & Co., 111 Broadway. Rector 813.
79	80	D. U. & C. Ry. Co. 1st 5s, '23.....	Pynchon & Co., 111 Broadway. Rector 813.
74 1/2	75 1/2	Denver Gas & Elec. Co. 5s, '51.....	Berdell Bros., 111 Broadway. Rector 9980.
61	62	East St. L. & Sub. 5s, 1932.....	Stix & Co., 509 Olive St., St. L. Olive 514-Central 4916.
57	58	Do.....	Steinberg & Co., 300 N. Broadway. St. Louis, Mo.
84	85	Economy L. & P. Co. 1st 5s, f.....	Pynchon & Co., 111 Broadway. Rector 813.
81	82	Elec. Dev. Co. 1st 5s, 1933.....	Pynchon & Co., 111 Broadway. Rector 813.
81	82	Elec. Dev. of Ontario 5s, 1932.....	Miller & Co., 120 Broadway. Rector 7500.
81	82	Empire Water, Light & Ry. Co.	Pynchon & Co., 111 Broadway. Rector 813.
70	71	1st 5s, 1950.....	Pynchon & Co., 111 Broadway. Rector 813.
85	86	Emp. G. & F. 1st col. 6s, '26.....	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
80	81	Gal. Hous. El. Ry. 1st 5s, '54.....	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
78 1/2	79 1/2	Great Western P. 1st 5s, '46.....	Pynchon & Co., 111 Broadway. Rector 813.
84 1/2	85 1/2	Great Western Pow. Co. 6s, '25.....	Berdell Bros., 111 Broadway. Rector 9980.
84	85	Houston Elec. Co. 1st 5s, 1925.....	Pynchon & Co., 111 Broadway. Rector 813.
80 1/2	81 1/2	Hydr. P. Co. ref. & imp. 5s, '30.....	Pynchon & Co., 111 Broadway. Rector 813.
78	79	Idaho Power Co. 1st 5s, 1947.....	Pynchon & Co., 111 Broadway. Rector 813.
74	75	Indianapolis Gas Co. 1st 5s, '32.....	Pynchon & Co., 111 Broadway. Rector 813.
77	78	Iowa Ry. & Light Co. 5s, '32.....	Berdell Bros., 111 Broadway. Rector 9980.
91 1/2	92 1/2	Kan. City Home Tel. 1st 5s, '22.....	Stix & Co., 509 Olive St., St. L. Olive 514-Central 4916.
90 1/2	91 1/2	Do.....	Steinberg & Co., 300 N. Broadway. St. Louis, Mo.
97	98	Kings Co. E. L. & P. Co. 6s, '97.....	Berdell Bros., 111 Broadway. Rector 9980.
87	88	Kinloch Long Dist. Tel. 5s, '29.....	Berdell Bros., 111 Broadway. Rector 9980.
82 1/2	83 1/2	Kinloch Tel. 5s, 1929.....	Stix & Co., 509 Olive St., St. L. Olive 514-Central 4916.
58	59	Knoxville Ry. & Light Co. ref.	Pynchon & Co., 111 Broadway. Rector 813.
58	59	Knoxville Ry. & Light Co. ref.	Pynchon & Co., 111 Broadway. Rector 813.
58	59	Do ext. 5s, 1946.....	Pynchon & Co., 111 Broadway. Rector 813.
91	92	Laclede Gas Light Co. 1st 5s, '28	Pynchon & Co., 111 Broadway. Rector 813.
91	92	Laclede Gas Light Co. 1st 5s, '29	Pynchon & Co., 111 Broadway. Rector 813.
91	92	Lake Shore Elec. Ry. Co. 1st	Pynchon & Co., 111 Broadway. Rector 813.
60	61	cons. 5s, 1923.....	Pynchon & Co., 111 Broadway. Rector 813.
47	48	Do gen. 5s, 1933.....	Pynchon & Co., 111 Broadway. Rector 813.
78 1/2	79 1/2	Laurentide Power Co. 1st 5s, '46	Pynchon & Co., 111 Broadway. Rector 813.
90	91	Lehigh & Erie Pow. Co. 5s, '41.....	Stix & Co., 509 Olive St., St. L. Olive 514-Central 4916.
59	60	Los Angeles Ry. Corp. 1st and	Pynchon & Co., 111 Broadway. Tel. Rector 813.
86	87	ref 5s, 1940.....	Dunham & Co., 43 Exchange Place. Hanover 8300.
75	76	Madison River Pow. 1st 5s, '35.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
75	76	Madison City & Clear Lake Ry.	Pynchon & Co., 111 Broadway. Tel. Rector 813.
80	81	Co. gen. 5s, 1932.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
75	76	Michigan Un. Ry. Co. 1st 5s, '38	Pynchon & Co., 111 Broadway. Tel. Rector 813.
91	92	Mill. Elec. Ry. & L. Co. 1st 5s, '20	Pynchon & Co., 111 Broadway. Tel. Rector 813.
72	73	Do ref. & ext. 4 1/2s, 1931.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
68	69	Do gen. ref. 5s, 1931.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
77	78	Mill. Light, Heat & Trac. 5s, '29	Pynchon & Co., 111 Broadway. Tel. Rector 813.
76	77	Min. St. Ry. & St. P. C. Ry.	Pynchon & Co., 111 Broadway. Tel. Rector 813.
76	77	Joint cons. 5s, 1928.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
77 1/2	78 1/2	Miss. Riv. Power Co. 1st 5s, '51.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
83	84	Mo. Edison Electric 5s, 1927.....	Stix & Co., 509 Olive St., St. Louis, Mo.
98 1/2	99 1/2	Mo. Electric 2d 6s, 1921.....	Stix & Co., 509 Olive St., St. Louis, Mo.
84	85	Miss. Valley G. & E. Co. col. tr.	Pynchon & Co., 111 Broadway. Tel. Rector 813.
78	79	5s, 1922.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
78	79	Mont. L. H. & P. Co. 1st col. n.	Pynchon & Co., 111 Broadway. Tel. Rector 813.
78	79	4 1/2s, 1932.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
78	79	Do 5s, 1933.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
71	72	Mont. Tramways 1st & ref. 5s, '41	Pynchon & Co., 111 Broadway. Tel. Rector 813.
73	74	Nashville Ry. & L. 1st 5s, 1953	Pynchon & Co., 111 Broadway. Tel. Rector 813.
73	74	Natl. Con. C. Co. 1st 6 1/2 notes, '27	Pynchon & Co., 111 Broadway. Tel. Rector 813.
49	50	Nassau St. & Pr. 1st 5s, 1927.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
83	84	Nevada Cal. Pr. Co. 1st 6s, '27.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
84	85	New Eng. Pr. Co. 1st 5s, 1951.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
78 1/2	79 1/2	New York P. & O. 4 1/2s, 1935.....	Dunham & Co., 43 Exchange Pl. Tel. Hanover 8300.
80	81	Niag. Lock & Ont. ref. 5s, '38.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
60	61	Norfolk & Ports. T. Co. 1st 5s, '36	Pynchon & Co., 111 Broadway. Tel. Rector 813.
72	73	Northern Elec. 1st 5s, 1930.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
65 1/2	66 1/2	Nor. Ont. L. & P. 1st 5s, '31.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
78 1/2	79 1/2	Nor. S. Pr. Co. 1st 5s, 1929.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
57	58	N. W. Elev. Ry. 1st 5s, 1941.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
60	61	N. S. Tr. m. & P. Co. 1st 5s, '46	Pynchon & Co., 111 Broadway. Tel. Rector 813.
70	71	O. & C. B. Ry. & B. 1st cons. 5s, '28	Pynchon & Co., 111 Broadway. Tel. Rector 813.
70	71	O. & C. B. Ry. 1st 5s, '28.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
79	80	Ontario Pr. Co. 1st 5s, 1945.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
76 1/2	77 1/2	Pac. Pr. & L. Co. 1st 5s, 1930.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
93 1/2	94 1/2	Pa., Ohio Pr. & L. 1st 7 1/2s, '40	Pynchon & Co., 111 Broadway. Tel. Rector 813.
74	75	Portland Gas & Coke 1st 5s, '40	Pynchon & Co., 111 Broadway. Tel. Rector 813.
87 1/2	88 1/2	Public Service of N. J. 7 1/2s, '22	Pynchon & Co., 111 Broadway. Tel. Rector 813.
67 1/2	68 1/2	Rio de Janeiro Tram. L. & Pr.	Pynchon & Co., 111 Broadway. Tel. Rector 813.
67 1/2	68 1/2	1st 5s, 1935.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
67 1/2	68 1/2	Do 5s, 1935.....	Pynchon & Co., 111 Broadway. Tel. Rector 813.
73	74	Rockford E. Co. 1st & ref. 5s, '39	Pynchon & Co., 111 Broadway. Tel. Rector 9980.
73	74	Salt Lake T. L. & P. 5s, 1929.....	Berdell Bros., 111 Broadway. Tel. Rector 9980.

New Banking Institution Developing Under the Edge Law

The Edge bill became a law a little more than a year ago, and a little more than six months ago the first Edge-law bank opened. In the article which follows Frederick Todd, Secretary of the First Federal Foreign Banking Association, in what he describes as "a plain statement," tells just what has been accomplished in organizing the new kind of banking.

THE developments of the first year of the existence of the Edge bill as a law show how different the actual results of a legislative enactment of this character may be from what was in the minds of the men who first asked for the measure. The Edge bill was passed as an emergency measure, primarily in order to attempt by organized machinery to ship great quantities of raw materials and machinery to Europe for purposes of assisting in an international economic rehabilitation.

The law was written so as to encourage the formation of special banks that would attract the savings of investors, and mobilize these for credits of a short term of years in what would practically be merchandising to Europe on long terms of "trust"; and to make it possible for financiers to get the capital for the banks the provisions were broadened so that once started the institutions would be able to continue as banks specializing in foreign business of ordinary kind. Senator Edge and other proponents of the bill emphasized the idea of having banks that could take batches of European securities of one kind or another—such as bonds, stocks, mortgages, &c.—and use these as collateral for great loans. The law says that the institutions chartered under it may sell foreign securities (ex-

cept corporation stocks) with their endorsement or issue "debentures." These debentures, in the discussion about the bill, were to be the institutions' own notes, which the institutions were to issue in lieu of a miscellaneous lot of foreign securities held in trust under mortgage.

In order to enable the institutions to handle ordinary business along with these special functions the law permits them to make bankers' acceptances, to open foreign branches or to own stocks in new or existing foreign banks, to take foreign deposits, to conduct foreign exchange and to do nearly everything in exclusively foreign business that most banks can do.

TWO KINDS OF BANKS

Anybody fairly familiar with the machinery of banking for export and import and general international financing would see in the Edge bill itself the possibility of building up a very broad, new kind of institution under the sanction of the Federal Government, serving export and import commerce direct and helping American business relationship abroad by financing enterprises which Americans would control or which would develop new outlets for America's products.

When the board made its regulations and announced them it was found that these had the effect of making it impossible for any one bank to conduct all the broad activities named in the law itself. If an institution issues its own "debentures," either as part of a campaign of organized "mass investment" of American savings in foreign securities or even as part of a proposed new kind of purely commercial financing in which a

block of notes, guaranties and other commercial paper of fine self-liquidating quality would be held in trust and the "collateral trust notes" of an Edge-law bank put out upon the market, it cannot make bankers' acceptances or have any foreign branches that take ordinary deposits.

A bank which has no deposit accounts at home or abroad could hardly do a general business of international banking if it could not make bankers' acceptances. This regulation seems to have the effect of modifying the Edge law, so that it creates two kinds of banks—one kind that will do foreign financing by issue of debentures, and perhaps use the funds raised by sale of debentures to discount drafts in ordinary merchandising, and another kind, of a purely commercial type, that finances foreign trade by means of the bankers' acceptances, perhaps has a spread of foreign branches, and differs from ordinary banks in specializing strictly in international commerce and in offering the facilities for longer term credits for the benefit of our exporters.

Already two Edge-law banks have started actual operations, and have chosen the purely commercial side of the business. These are the First Federal Foreign Banking Association of New York and the Federal International Banking Company of New Orleans. These corporations have worked out ways of broadening the services of commercial banking to exporters in several notable ways. They are handling credits in export business that run as long as a year by means of the bankers' acceptances. Although national banks can make acceptances only six months long, an Edge-law bank can "accept" for a full year.

Continued from preceding page.

consideration by President Obregon than how best to improve the situation. A general improvement in the economic reconstruction abroad may naturally be a considerable aid to Mexico in the solving of its mining problem.

Perhaps as important to Mexico as its oil and mining, and, in some respects even more consequential to the well-being of the republic, is its agriculture, considering that the Mexican soil is as rich as the best in existence. Farm development as such has not progressed to near the extent that the natural resources warrant, and here also the new Administration is expected to assert itself more fully than its predecessors. Naturally, when Mexico's agricultural development is advanced so as to furnish a greater buying power to the individuals of that country imports must increase correspondingly. The sisal industry certainly has been a revenue producer, with America the best customer for this fibre so valuable to the United States farmer for binding purposes during the harvest season. Mexico is also a large producer of cotton and corn. In fact, almost every growing thing of value can be raised in Mexico.

Offerings of the Week

State of Idaho, \$2,000,000 highway 5 per cent. bonds due Jan. 1, 1941, tax free in Idaho, exempt from all Federal income taxation and a legal investment for savings banks in New York, New Jersey, Connecticut and other States. The net indebtedness of the State of Idaho is only slightly more than 1 per cent. of the assessed valuation. Offered at 97½ and interest, to yield more than 5.20 per cent., by the National City Company, E. H. Rollins & Sons, and H. H. Ballin & Co.

Minneapolis, St. Paul and Sault Ste. Marie, \$75,000 first consolidated mortgage 4 per cent. bonds, due July, 1938. Offered by Blodgett & Co., at a price to yield about 5½ per cent.

R. W. Pressprich & Co. offered the following issues: Cleveland, Cincinnati, Chicago & St. Louis Railway, \$100,000 general 5 per cent. bonds due in 1935, at 98½ and interest; \$70,000 American Dock & Improvement Company first 5s, at 99½ and interest, and \$25,000 St. Louis, Iron Mountain & Southern 5 per cent. bonds, due 1931, at 98½ and interest.

Oklahoma Gas & Electric Company, \$8,000,000 first and refunding mortgage 7½ per cent. gold bonds due Feb. 1, 1924. Offered at 95 and accrued interest to yield about 8 per cent., by Bonbright & Co., Inc., E. H. Rollins & Sons, Spencer Trask & Co., the Federal Securities Corporation and H. M. Bylesby & Co., Inc.

State of Washington, \$5,000,000 5½ per cent. general fund gold bonds, due Feb. 1, 1941, optional Feb. 1, 1931, and exempt from all Federal income taxes. Offered at 102.70, to yield about 5.15 per cent. to optional date, and 5½ per cent. thereafter. Bonded debt of the State, including the present issue, is less than one-half of 1

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Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered
Continental Clay Units.....	80
Congoleum Co. Ts.....	75
Continental Motors Co. Ts.....	90
Dayton Rubber pf.....	72
Deaumont Truck Co. pf.....	62
Dodge Manufacturing Co. Ts.....	92
Dold (Jacob) Pack. pf.....	98
R. L. Dollings pf.....	42½
Douglas Shoe Co. conv. Ts.....	82
Eastman Kodak pf.....	90
Empire Steel pf.....	68
Everett Heaney Co. pf.....	8
Fulton Iron Works.....	55
Do pf.....	98
Goehaus Sugar Co. Ts pf.....	70
Garford Motor Truck Co. pf.....	80
Do pf.....	75
Geiger-Jones pf.....	65
Good & Sloc. Tel. pf.....	100
Goodyear Tire & Rubber Co.....	12½
Do Ts pf.....	34
Do Ts pf.....	95
Gt. Atlantic & Pacific Tea Co. pf.....	77
Holly Sugar Co. Ts pf.....	128½
H. Milton Brown Shoe Co. pf.....	14
Hayden Knitting Mills.....	14
Hydraulic Steel Co. conv. Ts pf.....	14
Indiana & Illinois Coal Co. Ts pf.....	55
Indiana & Illinois Coal Co. Ts pf.....	55
Do pf.....	55
International Shoe Co. pf.....	100
Do pf.....	100½
Libby-Owen Sheet Glass.....	123
Do pf.....	125
Liberty Bureau pf.....	95
Do Ts pf.....	98
L. R. Steel units.....	140
Massillon Rolling Mills.....	200
Do pf.....	85
Metropolitan Credit Union.....	72
Metropolitan 5-30s. Stores.....	35
Metropolitan 5-30s. Stores pf.....	35
Metropolitan 5-30s. Stores v. s. c.....	22
Metropolitan Paving Brick.....	66
Merck & Co. 5s pf.....	60
Michigan States Tel. & Tel.....	90
Mountain States Tel. & Tel.....	94
Natl. Casket Co.....	107
Natl. Candy com.....	84
Do 1st pf.....	99
Do 2d pf.....	99
Natl. Automatic Music.....	11½
New England Fuel Oil.....	13
New Jersey Zinc.....	141
North American Tel. Co.....	60
Northwestern Tel. Co. pf.....	58
Ohio State Tel. com.....	194
Ohio Traction pf.....	20
Pacific & Atlantic Tel.....	19
Peters Home Building.....	95
Pennsylvania Tel. Co. pf.....	57
Porto Rico Tel. pf.....	40
Porto Rico Tel. pf.....	75
Procter & Gamble 6s.....	97
Procter & Gamble com.....	100
Pure Oil 9½ pf.....	12
Ranger Gulf & Oil.....	105
Rauch & Lang units.....	105
Rolls-Royce Co.....	250
Rice-Stix D. G. com.....	90
Do 1st pf.....	90
Do 2d pf.....	93½
Do com.....	275
Do 1st pf.....	101
Do 2d pf.....	93
Savannah Refining Co.....	48
St. Louis R. M. & Pac. com.....	35½
Steel Products pf.....	101
Southern & Atlantic Tel.....	14
Standard Electric Co. pf.....	85
Standard Cap. & Seal pf.....	60
Stevens-Duryea units.....	100
Stevens-Duryea pf.....	73
Stevens-Duryea pf.....	72
Textile Products Mfg. Co. 8½ pf.....	96
Prox Wagon Works com.....	48
Do pf.....	48
United Rys. Inv. Co. unlisted pf.....	5
U. S. Automotive units.....	100
U. S. Mortgages unlisted.....	200
U. S. Mortgages unlisted.....	215
U. S. Mortgages unlisted.....	134
U. S. Playing Card.....	250
U. S. Print. & Litho. com.....	44
U. S. Finishing Co. com.....	42½
Do pf.....	50
Warner Electric Co.....	50
Western Cartridge Co.....	210
Willis Corp.....	13
Wysa Corp. 1st pf.....	14
Wilcox Oil & Gas.....	44
Winnebago Mills.....	92
Wire Wheel of America Corp.....	27
Kohler, Bremer & Co., 32 Broadway, Broad 6910.	
Pynchon & Co., 111 Broadway, Rector 813.	
Pynchon & Co., 111 Broadway, Rector 813.	
Kohler, Bremer & Co., 32 Broadway, Broad 6910.	
James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.	
Pynchon & Co., 111 Broadway, Rector 813.	
Kohler, Bremer & Co., 32 Broadway, Broad 6910.	
James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.	
Pynchon & Co., 111 Broadway, Rector 813.	
M. F. Ingold & Co., 74 Broadway, Tel. Rector 3903.	
Moyse & Holmes, 20 Broad St., Rector 2908.	
Moyse & Holmes, 20 Broad St., Rector 2908.	
Steinberg & Co., 300 N. Broadway, St. Louis, Mo.	
Steinberg & Co., 300 N. Broadway, St. Louis, Mo.	
James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.	
James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.	
Joseph Gilman, 34 Pine St., N. Y. C. Tel. John 5691.	
R. S. Dodge & Co., 34 Broadway, Rector 6810.	
Pynchon & Co., 111 Broadway, Rector 813.	
Pynchon & Co., 111 Broadway, Rector 813.	
Pynchon & Co., 111 Broadway, Rector 813.	
Steinberg & Co., 300 N. Broadway, St. Louis, Mo.	
Moyse & Holmes, 20 Broad St., Rector 2908.	
Pynchon & Co., 111 Broadway, Rector 813.	
Pynchon & Co., 111 Broadway, Rector 813.	
Seasongood, Haas & McDonald, 60 E'way, Bowl. G. 4160.	
Seasongood, Haas & McDonald, 60 E'way, Bowl. G. 4160.	
Steinberg & Co., 300 N. Broadway, St. Louis, Mo.	
Steinberg & Co., 300 N. Broadway, St. Louis, Mo.	
Pynchon & Co., 111 Broadway, Rector 813.	
A. & J. Frank, Cincinnati, Ohio.	
Pynchon & Co., 111 Broadway, Rector 813.	
Moyse & Holmes, 20 Broad St., Rector 2908.	
Kohler, Bremer & Co., 32 Broadway, Tel. Broad 6910.	
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Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.	
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Joseph Gilman, 34 Pine St., N. Y. C. Tel. John 5691.	
Moyse & Holmes, 20 Broad St., Rector 2908.	
Steinberg & Co., 300 N. Broadway, St. Louis, Mo.	
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A. F. Ingold & Co., 74 Broadway, Tel. Rector 3903.	
Williamson & Squire, 25 Broad St., Tel. Broad 6790.	
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A. & J. Frank, Cincinnati, Ohio.	
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Kohler, Bremer & Co., 32 Broadway, Tel. Broad 6910.	
Joseph Gilman, 34 Pine St., N. Y. C. Tel. John 5691.	
Joseph Gilman, 34 Pine St., N. Y. C. Tel. John 5691.	
Joseph Gilman, 34 Pine St., N. Y. C. Tel. John 5691.	
Pynchon & Co., 111 Broadway, N. Y. Tel. Rector 813.	
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Pynchon & Co., 111 Broadway, N. Y. Tel. Rector 813.	
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Stix & Co., 509 Olive St., St. Louis, Mo.	
Stix & Co., 509 Olive St., St. Louis, Mo.	
Stix & Co., 509 Olive St., St. Louis, Mo.	
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Steinberg & Co., 300 N. Broadway, St. Louis, Mo.	
James J. Boyle & Co., 236 4th Av., Pittsburgh, Pa.	
Joseph Gilman, 34 Pine St., N. Y. C. Tel. John 5691.	
Kohler, Bremer & Co., 32 Broadway, Tel. Broad 6910.	
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Kohler, Bremer & Co., 32 Broadway, Tel. Broad 6910.	
James J. Boyle & Co., 236 4th Av., Pittsburgh, Pa.	
Stix & Co., 509 Olive St., St. Louis, Mo.	
James J. Boyle & Co., 236 4th Av., Pittsburgh, Pa.	
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Offerings of the Week

per cent. of the assessed property valuation. Offered by the Bankers Trust Company, the Guaranty Company, Halsey, Stuart & Co., Inc., Estabrook & Co., Hallock & Co., the William R. Compton Company, Stacy & Braun, R. L. Day & Co., Cyrus Pierce & Co., Carsten & Earles, Inc., Farris & Harigrove, Eldredge & Co., and John E. Price & Co.

The Beaver Board Company, \$5,000,000 8 per cent. twelve-year sinking fund gold notes, due Jan. 1, 1933. The notes are the senior issue and only funded debt of the company with the exception of \$27,689 of mortgages and serial notes of three subsidiaries existing when acquired by the parent concern. The purpose of the issue is to provide working capital for the increase in business expected in 1921 by the management. Offered at 99½ and interest by Imbrie & Co.

State of North Carolina, \$4,500,000 6½ per cent. coupon notes, due Feb. 15, 1922, exempt from all Federal income taxes and a legal investment for New York savings banks and trust funds. The issue is a direct and general obligation of the State of North Carolina, which has a net indebtedness, including the present issue, of notes amounting to about one-half of 1 per cent. of the assessed property valuation. Offered by the Guaranty Company, Stacy & Braun and S. N. Bond & Co. at a price to yield 6 per cent.

Barr & Schmelzler offered \$100,000 City of Boston, Mass., registered 3½s, maturing June, 1933, exempt from all Federal income taxes and a legal investment for savings banks and trust companies in New York and other States. Offered at a price to yield 5 per cent.

State of Maryland, \$2,500,000 4½ per cent. serial bonds maturing 1924 to 1936 inclusive, exempt from Federal income taxes and a legal investment for savings banks and trust funds in New York, Connecticut, Maine, New Hampshire, New Jersey and Pennsylvania. Offered at prices to yield from 4.90 to 5.20 per cent. according to maturity, by the Guaranty Company, William R. Compton & Co., Hamilton & Co., the Mercantile Trust and Deposit Company and Baker, Watts & Co. of Baltimore.

City of Cincinnati, Ohio, \$700,000 school district 6 per cent. bonds maturing 1922 to 1928 and exempt from Federal income taxation. Offered by Harris, Forbes & Co., the National City Company, Estabrook & Co., Hayden, Miller & Co. of Cleveland and at prices to yield from 5½ to 5½ per cent.

Dillon, Reed & Co. offered and sold \$2,500,000 Minneapolis, St. Paul & Sault Ste. Marie Railway Company 6½ per cent. equipment trust gold notes, series J, maturing \$250,000 annually March 1, 1926 to 1935, inclusive. Offered at prices ranging from par to 101.

Milwaukee Coke and Gas Company, \$2,000,000 first mortgage collateral sinking fund 7½ per cent. gold bonds, due Feb. 1, 1933. The company's net income for the six years ended Dec. 31, 1920, averaged \$1,184,812 and annual interest on total funded debt, including this issue is \$222,000. Offered by Dillon, Reed & Co. at 98 and interest to net 7.75 per cent.

Tidewater Oil Company, \$12,000,000 ten-year 6½ per cent. school district bonds, due July 1, 1940 and exempt from all Federal income taxes. The financial statement of the company and its subsidiaries applicable to interest charges on the present issue before Federal taxes and after providing adequate depreciation and depletion for 1920 was equivalent to more than 18½ times annual requirements on the bonds. Average net income for the last five years was more than 1½ times such annual interest requirements. Offered at 98½ to yield about 6.67 per cent. by J. P. Morgan & Co., the First National Bank and the National City Bank.

City of Greenville, South Carolina, \$250,000 5 per cent. school district bonds, due July 1, 1940 and exempt from all Federal income taxes. The financial statement of the city shows an assessed valuation for taxation of \$7,644,390 and a net debt of \$210,885. Offered by R. M. Grant & Co. at 92½ and interest to yield 5.85 per cent.

City of Dayton, Ohio, \$300,000 5½ per cent. water works bonds due Feb. 1, 1931. The issue is a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and is exempt from Federal income taxation. Offered at a price to yield 5.10 per cent. by Field, Richards & Co., and Barr & Schmelzler.

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The New York Times

